



**DOCUMENTATION TO THE ANNUAL GENERAL MEETING OF MIPS AB (PUBL)
TUESDAY 15 MAY 2018**

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1. The nomination committee's opinion to the Annual General Meeting 2018 in MIPS AB

The nomination committee's composition

At the Annual General Meeting held on 9 March 2017, it was resolved on the principles regarding the nomination committee's appointment and procedure for the nomination committee in MIPS AB ("MIPS" or the "Company"). Ahead of the Annual General Meeting 2018, the nomination committee consists of Johan Winnerblad (appointed by Bell Technology Acquisition), Staffan Lindstrand (appointed by HealthCap V L.P.), Annika Andersson (appointed by Swedbank Robur funds) and the chairman of the Board, Bengt Baron. Johan Winnerblad is the chairman of the nomination committee.

The nomination committee's work

The nomination committee has held seven meetings since its constitution and has also had contact via telephone and email. The nomination committee has received a statement of the Board's work as a whole, as well as in the committees, from the chairman of the Board and has discussed the work of the Board and the committees with the members of the Board.

Ahead of the Annual General Meeting 2018, the nomination committee has thoroughly discussed the competence, experience and background that can be required from the Board in MIPS taking into account, inter alia, the Company's strategic development, governance and control as well as size, breadth and diversity regarding competence, age, gender, background and experience. In addition, questions regarding independence has been highlighted in the nomination committee's discussions and an assessment has been made of each of the Board members' possibility to devote enough time and commitment to the work of the Board.

The nomination committee's proposal for the number of members of the Board elected by the general meeting

The nomination committee proposes that the Board shall consist of seven members.

The nomination committee's proposal for the Board

The nomination committee proposes re-election of the Board members Bengt Baron, Pär Arvidsson, Jonas Rahmn, Magnus Welanders and Pernilla Wiberg, and new election of Jenny Rosberg and Greg Shapleigh. Terrance G. Lee and Jacob Gunterberg has declined re-election. Bengt Baron is proposed to be re-elected as the chairman of the Board.

Information about the Board members who are proposed for new election is set forth in Appendix 1. Information about the current Board members can be found on the Company's website.

The nomination committee has as a starting point that the Board shall be characterized by diversity and breadth regarding competence, experience and background. The nomination committee finds that the Board's work has worked well and that the Board's composition is appropriate in relation to the members' competence, experience and breadth regarding background and qualifications.

The Board's proposed size and composition will, in the nomination committee's opinion, give the necessary prerequisites to efficiently manage the Company's business and future development. The

nomination committee's proposal for the Board means that two out of seven members will be women. The nomination committee strives for gender balance on the Board. Gender balance shall be given particular attention in connection with election of new Board members.

The nomination committee complies with the Swedish Corporate Governance Code (the "Code"). At an assessment of the proposed Board members' independence, the nomination committee has found that its proposal for the Board's composition in the Company meets the requirements of independence set out in the Code. With regard to the Board's composition, the nomination committee has applied rule 4.1 of the Code as its diversity policy and the objectives thereof, which has led to the nomination committee's proposal to the Annual General Meeting regarding election of the Board.

The nomination committee has made an assessment as to whether the proposed Board members are deemed to be independent in relation to the Company and the executive management, as well as in relation to major shareholders in the Company. The nomination committee deems the proposed Board members as independent in relation to major shareholders in the Company. The nomination committee deems all of the proposed Board members, except for Greg Shapleigh, as independent in relation to the Company and the executive management. The proposal thus fulfils current requirements regarding the Board members independence in relation to the Company and the executive management, as well as in relation to major shareholders in the Company.

2. Information on the proposed members of the Board

Bengt Baron

Chairman of the Board since 2011.

Born 1962.

Bengt Baron is currently a board member of Thule Group AB (publ) and AAK AB as well as chairman of the board of Enzymatica AB and 5653 Sweden AB. He was previously CEO of Cloetta and V&S Vin & Sprit AB, consultant at McKinsey & Co as well as a board member of Nordnet.

Bengt Baron holds a MA and a MBA from University of California, Berkeley.

Member of the audit committee.

Independent in relation to the company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 331,000 shares and 100,000 warrants (as per 31 December 2017).

Pär Arvidsson

Director since 2016.

Born 1960.

Pär Arvidsson is currently chairman of the board and CEO of Wcities International, Inc. and MD of Snowshoe Capital LLC. He was previously partner in Strategic Decisions Group, consultant at McKinsey & Co as well as founder and Managing Partner of Gamechange Ventures.

Pär Arvidsson holds a MA from University of California, Berkeley and a MBA from Harvard Business School.

Member of the audit committee.

Independent in relation to the company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 189,000 shares through company and 50,000 warrants (as per 31 December 2017).

Jonas Rahmn

Director since 2010.

Born 1967.

Jonas Rahmn is currently CEO and owner of Rafn Advice AB as well as director of Apica AB and Norröna Sport AS. He was previously partner at KTH Chalmers Capital.

Jonas Rahmn holds a MSc in Civil Engineering, Chalmers University of Technology.

Chairman of the remuneration committee.

Independent in relation to the company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 50,000 warrants (as per 31 December 2017).

Magnus Welander

Director since 2016.

Born 1966.

Magnus Welander is currently CEO of Thule Group. He was previously CEO of Envirotainer and held various management positions within Tetra Pak in Italy and Australia.

Magnus Welander holds a MSc in Civil Engineering from the Institute of Technology at Linköping University.

Member of the remuneration committee.

Independent in relation to the company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 50,000 warrants (as per 31 December 2017).

Pernilla Wiberg

Director since 2016.

Born 1970.

Pernilla Wiberg is currently owner of Pernilla Wiberg Sport Promotion, minority owner in Hotell Idre Sweden, director of World Olympians Association (WOA) and chairman of a working group of the International Ski Federation. She is a winner of two Olympic gold medals, four world championship gold medals and 24 world cup competitions in alpine skiing.

Pernilla Wiberg has a social science secondary education (three years). She has studied economics at Högskolan in Borlänge.

Independent in relation to the company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 50,000 warrants (as per 31 December 2017).

Jenny Rosberg

Proposed new director.

Born 1966.

Jenny Rosberg is the founder and CEO of ROPA Management AB, director of Nordax Group AB (publ) and Nordax Bank AB (publ) as well as member of the risk committee and chairman of the audit committee, director of NetEnt AB (publ) as well as member of the audit committee, and director of Persson Invest AB. She was previously a partner at Kreab AB in London and Stockholm and a Senior Vice President at Nasdaq OMX Group Inc. Further, she was previously a director of Eastnine AB (publ), Claremont AB and Hanza Holding AB (publ).

Jenny Rosberg holds an Executive MBA from Stockholm School of Economics and have also studied Executive Education at Stanford Graduate School of Business, California and Babson College, Boston.

Independent in relation to the company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): –

Greg Shapleigh

Proposed new director.

Born 1968.

Greg Shapleigh was previously a Vice President & General Manager within Sport Protection at Vista Outdoor. Before that he was a Vice President & General Manager within Giro at BRG Sports and a Senior Vice President Product & Brand Marketing within Giro and Easton Cycling at Easton Bell Sports.

Greg Shapleigh holds a B.A., Liberal Arts from DePauw University, Greencastle.

Independent in relation to the company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): –

3. Auditor's opinion under Chapter 8, Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the Annual General Meeting on the remuneration of senior executives have been followed



Translation from the Swedish original

Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of MIPS AB, Corporate identity No 556609-0162

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of MIPS AB during the year 2017 have followed the guidelines on remuneration of senior executives adopted at the extra general meeting on June 29, 2016 and the annual general meeting on March 9, 2017.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of MIPS AB accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers 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 audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of MIPS AB during 2017 have followed the guidelines on remuneration of senior executives adopted at the extra general meeting on June 29, 2016 and the annual general meeting on March 9, 2017.

Stockholm, March 28, 2018

KPMG AB

Tomas Gerhardsson
Authorized public accountant

4. The Board of Directors' report in accordance with paragraph 10.3 in the Swedish Corporate Governance Code regarding the remuneration committee's evaluation of the application of the guidelines for remuneration to senior executives etc.

According to the Swedish Corporate Governance Code (the "Code") the board shall establish a remuneration committee which shall, among other, have the main task to monitor and evaluate programs for variable remuneration to the executive management, the application of the guidelines for remuneration that the annual general meeting has resolved on and current remuneration structures and remuneration levels in the company. The remuneration committee consists of Jonas Rahmn (chairman of the remuneration committee) and Magnus Welander.

Pursuant to paragraph 10.3 of the Code, the board hereby submits the following report on the outcome of the remuneration committee's evaluation.

Evaluation of the variable remuneration to the executive management

Variable salary in cash is conditional upon the fulfillment of defined and measurable goals which should be based on results. The variable salary in cash should be maximized up to 50 per cent of the annual fixed salary for the respective senior executive. The remuneration committee has evaluated the goals set for the variable salary in cash and the outcome for 2017. In light of the described outcome, the committee's assessment is that the guidelines for remuneration to senior executives well fulfill their purpose and have worked as intended.

Following a resolution by the extraordinary general meeting on 1 February 2017, MIPS has a ongoing long-term incentive plan comprising approximately eight senior executives and certain key employees within the MIPS group. Although the plan does not expire until 2020, the remuneration committee is positive that the plan contributes to a competitive total remuneration package based on market terms.

The application of guidelines for remuneration to senior executives, current remuneration structures and remuneration levels

According to the current guidelines for remuneration to senior executives adopted by the annual general meeting of MIPS AB on 9 March 2017, the total remuneration package should be based on market terms, be competitive and reflect the individuals' performance and responsibilities as well as, with respect to any share based incentive plans, the value growth of the company's share which is to the benefit of the shareholders. The remuneration committee considers that the guidelines have given the company the ability to offer a competitive remuneration on market terms. The guidelines have also contributed to a well-balanced remuneration to senior executives. The remuneration committee's evaluation furthermore shows that the guidelines have been applied correctly and that no deviations have been made from these. The company's auditors have provided a statement to the board that MIPS has not deviated from the guidelines for remuneration to senior executives adopted by the annual general meeting in 2017.

The remuneration committee concludes that the remuneration structures and remuneration levels in the company are in line with market conditions.

Stockholm in April 2018
MIPS AB (publ)
The Board of Directors