REMUNERATION REPORT

The remuneration report provides information about the principles of Interroll's remuneration policy, the management process and the remuneration of the Board of Directors and Group Management. It complies with the requirements of Art. 14 to 16 of the Ordinance Against Excessive Compensation in Swiss Listed Companies dated 20 November 2013 (VegüV), the Directive on Information relating to Corporate Governance of SIX Swiss Exchange and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse, which entered into force on 28 August 2014. Further improvements were made to this remuneration report for 2017 to make it more transparent and understandable. The aim is to ensure the best possible transparency for the reader.

BASIC REMUNERATION PRINCIPLES

A fair, transparent remuneration system is designed to contribute to the long-term development of the Interroll Group and secure its business success. The Interroll Group's remuneration system is in line with its corporate strategy and is geared toward appropriately rewarding the achievement of both short-term and long-term targets. It is aimed at putting Interroll in a position to attract, develop and retain the best people in its particular field and sector.

The Interroll Group's remuneration policy is based on the following principles:

– The Board of Director's compensation exclusively comprises fixed remuneration. In this way, Interroll ensures the corporate body's independence in its supervision of Group Management.
– The ratio of fixed to variable remuneration for members of Group Management is intended as a solid, prudent framework for preventing excessive fluctuations in the respective elements. Specifically, it has been devised to safeguard the Group's sustained business success and to prevent an individual's willingness to take risks from negatively impacting the Group's medium- and long-term interests.
– Remuneration must be commensurate with the level of responsibility, the individual's concrete contribution toward the Group's success and the individual workload of the relevant role.
– In addition, remuneration is to ensure appropriate and competitive compensation based on the role and individual performance.
– As a component of the remuneration for members of Group Management, share plans are aimed at rewarding the achievement of long-term Group targets in the interests of shareholders and promoting long-term corporate performance.

The Board of Directors is responsible for the principles of the Group's remuneration policy and management process and is supported by the Compensation Committee in the fulfilment of this responsibility. The Board of Directors decides on the total remuneration for both the Board of Directors and Group Management, and presents a proposal to the Annual General Meeting for approval.

On behalf of the Board of Directors, the Compensation Committee prepares all proposals and the basis for remuneration decisions regarding the remuneration of the Board of Directors and Group Management pursuant to the Articles of Incorporation, Art. 23bis (Compensation Committee). Its key duties are as follows:

– Propose and regularly review the Interroll Group's remuneration policy
– Propose and develop remuneration regulations for the Board of Directors and Group Management
– Propose and specify the remuneration principles for the following financial year
– Propose the remuneration for members of the Board of Directors
– Propose the remuneration for the CEO and, at the CEO's request, the remuneration of the other members of Group Management
– Propose employment terms and conditions, material amendments to existing contracts of employment with members of Group Management and make proposals regarding other strategic HR decisions.

At the Annual General Meeting of Interroll Holding Ltd on 3 May 2019, the Board of Directors will propose the maximum possible total remuneration of the Board of Directors for the period up to the 2020 Annual General Meeting and the maximum possible total remuneration for Group Management for financial year 2019 for approval. The voting rules governing the authorisation of the Board of Directors and Group Management are included in the Articles of Incorporation dated 8 May 2015 (Art. 12bis Remuneration of the Board of Directors and Group Management). The Articles of Incorporation can be found on the website www.interroll.com at www.interroll.com/en/investoren/corporate-governance.

Overview of the areas of responsibility of the Compensation Committee, Board of Directors and General Meeting

Stages of authorisation	Recommendation	Review	Authorisation
Principles of remuneration (Articles of Incorporation)	Compensation Committee	Board of Directors	Annual General Meeting (mandatory vote)
Detailed remuneration model (remuneration regulations)	Compensation Committee	Board of Directors	Board of Directors
Maximum total remuneration of the Board of Directors	Compensation Committee	Board of Directors	Annual General Meeting (mandatory vote)
Individual remuneration for members of the Board of Directors	Compensation Committee	Board of Directors	Board of Directors
Maximum total remuneration of Group Management	Compensation Committee	Board of Directors	Annual General Meeting (mandatory vote)
Remuneration of the CEO	Compensation Committee	Board of Directors	Board of Directors
Individual remuneration for all other members of Group Management	CEO	Compensation Committee	Board of Directors

REMUNERATION OF THE BOARD OF DIRECTORS

Remuneration model and the determination of remuneration

Remuneration paid to members of the Board of Directors is fixed, commensurate with their responsibilities and paid in cash. No variable components are included. In this way, Interroll ensures the independence of the Board of Directors in its supervision of Group Management. The remuneration depends on the workload and responsibilities of the Board of Directors. It takes into account market conditions and is based on benchmarks from other listed Swiss medium-sized industrial companies with international activities.

All remuneration paid to members of the Board of Directors of Interroll Holding Ltd by Interroll Holding Ltd and the subsidiaries over which it has direct or indirect control is decisive in determining annual remuneration.

Every year, the Board of Directors determines the fixed remuneration of the members of the Board of Directors of Interroll Holding Ltd for the period until the next Annual General Meeting of Interroll Holding Ltd on the basis of the approved Articles of Incorporation of 8 May 2015 (Art. 22bis, Total Remuneration of the Board of Directors and the Management), the remuneration regulations of 15 March 2014, and at the Compensation Committee's request, subject to approval by the Annual General Meeting. Extraordinary efforts that go beyond the normal duties of the Board of Directors may be additionally compensated. All social security contributions are made by the employer.

Fixed-term contracts of employment and mandate agreements for members of the Board of Directors may be for a fixed contractual term of up to one year.

Total remuneration for 2018 (audited)

Compensation paid to members of the Board of Directors (BoD) is disclosed in accordance with VegüV and OR 663c as follows:

in thousands CHF		Cash	Shares / options	Social security*	Other benefits	Total compensation	Shares held as of 31.12.	Voting rights in %
Urs Tanner								
2018	P, CC	210		26		**236**		0.00
2017	VP	210		26		**236**		0.00
Paolo Bottini								
2018	VP**, AC	105		17		**122**	20	0.00
2017	AC	80		13		**93**	20	0.00
Philippe Dubois								
2018	AC	80		8		**88**	100	0.01
2017	AC	80		8		**88**	100	0.01
Horst Wildemann								
2018	***							0.00
2017	CC	105		12		**117**	633	0.08
Stefano Mercorio								
2018	CC**	80		16		**96**		0.00
2017		70		14		**84**		0.00
Ingo Specht								
2018		70		12		**82**	63,745	8.09
2017		70		12		**82**	69,745	8.55
Total Board of Directors								
2018		**545**		**79**		**624**	**63,865**	**8.11**
2017		**615**		**85**		**700**	**70,498**	**8.64**

P: Chairman of the BoD; AC: Audit Committee; VP: Vice Chairman of the BoD; CC: Compensation Committee,
* Social security costs consist of employer- and employee contributions to the state-run Swiss social security system.
** In this function since 4 May 2018
*** Left the BoD as per 4 May 2018

The Board of Directors holds no stock options with respect to Interroll Holding Ltd shares.

Valuation of total remuneration for the 2018 term

The remuneration of the Board of Directors of CHF 624,000 (previous year: CHF 700,000) from AGM 2018 to AGM 2019 contains no significant special effects and is within the CHF 800,000 approved at the Annual General Meeting 2018. One Board member did not stand for re-election and was not replaced by the AGM 2018.

Outlook for total remuneration for the 2019 term

At the Annual General Meeting on 3 May 2019, the Board of Directors will propose a maximum remuneration of CHF 1,200,000 for the term until the next Annual General Meeting 2020 (previous year: CHF 800,000). The increase shall cover the remuneration of an additional board member and further adjustments in remuneration. It shall provide a reserve as well.

Other remuneration (audited) and additional information

No further payments in cash or in kind are made and no other remuneration, e.g. commission for the takeover or transfer of companies or parts thereof, is paid to members of the Board of Directors.
Severance pay for members of the Board of Directors is not permitted, whereby remuneration due to members up to the end of the contractual term does not constitute severance pay.

Members of the Board of Directors do not receive any flat-rate compensation for business expenses apart from the reimbursement of travel expenses actually incurred.

Loans and credits (audited)

The terms and conditions governing any loans or credits granted to members of the Board of Directors are defined in the Articles of Incorporation under Art. 22bis (Total Remuneration of the Board of Directors and the Management). Interroll Holding Ltd and its subsidiaries granted no loans, advances or credits to members of the Board of Directors in the 2018 and 2017 reporting years.

REMUNERATION OF GROUP MANAGEMENT

Remuneration model and the determination of total remuneration

An individual remuneration agreement exists for each Group Management member, whereby *the projected total remuneration* is based on the criteria specified below for determining the remuneration and market conditions in the relevant country. *The projected total remuneration* comprises a fixed and a variable short-term remuneration component (Short Term Incentive, STI) as well as a long-term remuneration component paid out in shares with a vesting period of at least four years (Long Term Incentive, LTI). Depending on performance and the course of business, actual total remuneration can be either higher or lower than *the projected total remuneration*. Group Management's actions must always focus on achieving a long-term sustained increase in value rather than pursuing short-term profit maximisation. The composition of total remuneration for the members of Group Management in general and the CEO in particular is based on this aim.

Total remuneration is determined on the basis of the following key criteria:
- global responsibility of the relevant role
- actual individual performance contributing to the Group's long-term strategic development
- professional and market-related experience
- complexity of the area of responsibility
- personal results achieved on behalf of the Group.

External consultants may additionally be involved in determining the structure and level of remuneration. As part of the Group's reorganisation and the appointment of a new Group Management in 2011–2013, market comparisons were made with the help of the relevant recruitment consultants and used in determining the level of remuneration when recruiting staff in Europe, America and Asia. Furthermore, comparisons were made on the basis of a detailed, up-to-date Kienbaum Salary Forecast and a Willis Towers Watson Salary Survey. These comparisons were updated based on both studies in 2017 and 2018.

In determining the annual total remuneration, all remuneration paid to members of Group Management by Interroll Holding Ltd and the subsidiaries over which it has direct control is taken into account, irrespective of whether such compensation relates to the global or local activities of the respective member of Group Management and whether these are carried out for one or more subsidiaries in Switzerland or abroad (based on a separate contract of employment).

On the basis of the authorised Articles of Incorporation of 8 May 2015 (Art. 22bis, Total Remuneration of the Board of Directors and the Management), the remuneration regulations dated 15 March 2014 and at the Compensation Committee's request, the Board of Directors specifies the total remuneration of Group Management every year, subject to approval from the Annual General Meeting. The Compensation Committee works out the CEO's total remuneration. The CEO works out the total remuneration of the other members of Group Management and submits his proposal to the Compensation Committee every year for approval by the Board of Directors. At the Annual General Meeting of Interroll Holding Ltd on 3 May 2019, the Board of Directors will propose the maximum possible total remuneration for Group Management for financial year 2019 for approval.

Overview of the remuneration model for Group Management: composition of total remuneration

Definition	Instrument	Purpose
Fixed remuneration	Monthly cash payments	Remuneration for performance of the function and all qualifications required to perform the role
Variable remuneration (Short Term Incentive, STI)	Annual cash payment	Remuneration for financial and individual target achievement during the reporting year
Share ownership (Long Term Incentive, LTI)	Annual share allocation with multi-year vesting period	Promotion of sustainable results and long-term focus on the interests of shareholders
Social security contributions and fringe benefits	Pension scheme, insurance and non-cash benefits	Protection against risks and coverage of business expenses (car)

Short-term: fixed and variable cash components **Long-term:** vested shares

Fixed remuneration
The fixed remuneration portion of total remuneration is contractually stipulated and generally remains unchanged for three to five years if the job does not change. Adjustments may be made on the basis of the assessment of individual performance and in the event of changes to the area of responsibility.

Short-term remuneration component: variable remuneration (Short Term Incentive, STI)
In accordance with Art. 22bis of the Articles of Incorporation, the variable remuneration component for Group Management generally should not exceed 60 % of total remuneration (or 150 % of fixed remuneration). The ratio of variable remuneration (STI) to fixed remuneration for the CEO is 75 % if all targets are reached (with a maximum of 150 % and a minimum of 0 %). For members of Group Management in an operational management role, the targeted amount is 50 % (with a maximum of 100 % and a minimum of 0 %). Finally, for members with centralised roles within the holding company, the targeted amount of the variable remuneration component is 25 % of fixed remuneration (with a maximum of 50 % and a minimum of 0 %). The maximum specified is a theoretical cap and not intended to be an achievable target. For more information, please refer to the table at the bottom of this page (Overview of weighting of the variable part [STI] of total remuneration).

The calculation basis for variable remuneration (STI) includes the measurable sustained *financial success* (of the company or a part thereof) and annual *individual targets*, which must be measurable and of considerable strategic significance.

"Financial success" component of variable remuneration (STI):
The company's financial success used to calculate *the financial success* component of variable remuneration is measured in terms of financial key performance indicators as compared against a predefined benchmark that is set for a three-year period.

The financial key performance indicators are:
- operating profit (EBITDA)
- operating profit margin (EBITDA as a % of sales)
- sales growth (growth compared to the previous year, in %)
- gross margin (as a % of sales)
- return on invested capital (ROIC)

Specific performance indicators may be weighted differently or disregarded, depending on the company's strategic position or the role of each member of Group Management. The benchmark is based on both a group of five comparable, extremely well-positioned companies from within our industry (material handling) as well as the ambitious, medium-term financial performance goals we set for our company. The overview provided on page 59 of how *the "financial success"* component of variable remuneration (STI) was calculated is intended to illustrate how performance is measured.

As a rule, the weighting of *the financial success* component in variable remuneration (STI) amounts to 100 % for the CEO, at least 75 % for members of Group Management in an operational management role and at least 50 % for members of Group Management with a centralised role within the holding company.

Overview of weighting of the variable part (STI) of total remuneration:

	Variable remuneration (STI) in relation to total remuneration				
Role in Group Management	Min.	Projected	Max.[3]	Share of "financial success" component in variable remuneration (STI)	Share of "individual targets" component in variable remuneration (STI)
Group CEO	0 %	Approx. 75 %	150 %	100 %	0 %
Excecutive VP[1]	0 %	Approx. 50 %	100 %	75 %	25 %
Corporate VP[2]	0 %	Approx. 25 %	50 %	50 %	50 %

[1] Executive Vice President (EVP): operational management role
[2] Corporate Vice President (CVP): centralised role within the holding company (Corp. Finance, Corp. Marketing)
[3] Max. theoretical value for cap, not intended to be an achievable target

Overview of the calculation of the "financial success" component in variable remuneration (STI)

Performance indicators	Meaning	Var. remuneration [3] ("financial success" portion)
Operating profit (EBITDA)	Earnings power	In x % of EBITDA [1]
Operating profit margin (% of EBITDA)	Profitability	Performance factor [2]
Sales growth (% compared to PY)	Market position, innovation	Performance factor [2]
Gross margin (as a % of sales)	Pricing power, procurement power	Performance factor [2]
Return on invested capital (ROIC)	Management, current and non-current assets	Performance factor [2]

[1] in x % of EBITDA: the x in the percentage is determined based on the *projected remuneration* and *projected EBITDA*
[2] Performance factor: 1 corresponds to the benchmark (as described on page 58)
< 1 below the benchmark (min. 0)
> 1 above the benchmark (max. 1.25)
[3] Variable remuneration: the *"financial success"* portion is calculated by multiplying the percentage x by the EBITDA generated during the financial year and then adjusting that amount upward/downward based on the performance factors.

"Individual targets" component of variable remuneration (STI):

For *the individual targets* component, between 3 and a maximum of 5 individual measurable targets are agreed every year, with either the same or a different weighting. These targets must make an important contribution to the current or long-term success of the Group or parts thereof.

The individual targets relate to, for example:
- developing and launching new products
- gaining market share
- tapping new markets and customer segments
- successfully integrating an acquired company
- successful strategic projects
- achieving inventory reduction targets, etc.

Basing variable remuneration on a multi-year plan (rather than the annual budget) motivates members of Group Management to think long-term. It means that relative continuous improvement is measured against the prior-year periods and the three-year fixed benchmark, and short-term cost-cutting is prevented in the areas of market development and innovation, etc.

The Compensation Committee may, as an exception, deviate from the agreed variable remuneration in favour of a Group Management member if failure to achieve specific targets was solely attributable to external factors. There was no deviation from the agreement during the reporting year.

Long-term remuneration component: allotment of shares (Long Term Incentive, LTI)

Pursuant to Art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation, shares with multi-year vesting periods may be allotted to members of Group Management as part of total remuneration.

Based on their commitment and influence, Group Management members are to participate long-term in the Group's increased value and also share the business risk as shareholders (and equity co-investors), as well as identify with Interroll's values.

CEO share plan:
As a result of this objective, a long-term share plan (LTI) was agreed with the CEO in early 2005. As a long-term compensation component, the CEO receives a number of shares, which are dependent on the performance of the share price and the exceeding of certain minimum target thresholds of earnings per share, operating profit margin (EBITDA in %) and return on invested capital (ROIC). If one or more of these three financial key performance indicators fall short of the target threshold, the agreed number of shares to be allotted will be reduced in accordance with a predefined formula. If all three financial key performance indicators exceed the target thresholds, the predefined number of shares will be allotted, however only up to a maximum cash value of CHF 500,000 after any applicable tax deduction. These shares vest over 6 to 8 years. The share plan as described above is agreed for a period of three years and shall remain unchanged over this period of time. The value of the defined and vested shares corresponds to approximately 20 % of the *projected total remuneration* at the time the three-year cycle is contractually agreed.

Share plan for the rest of Group Management:
The share plan for the rest of Group Management was also introduced as a long-term remuneration component with the restructuring of the Group in 2011. Under the plan, these members of Group Management receive a number of shares as a long-term component of the variable remuneration. The shares received as part of this component must account for at least 20 % and no more than 100 % of variable remuneration. Each member of the rest of Group Management must reach a decision regarding the individual share to be received and report this by no later than 15 December of the current financial year, otherwise 20 % will be allotted. These shares vest over 4 years.

Allotment arrangement:
The conversion rate for variable remuneration applicable to the number of Interroll shares allotted to the CEO and the rest of Group Management is the relevant share price on 31 December of the financial year ended less the deduction permitted for tax purposes, depending on the length of the vesting period. Shares are allotted during the first quarter of each new financial year after the results of the past financial year have been made available.

Total remuneration for 2018 (audited)

Remuneration of the members of Group Management complies with the requirements of Art. 14 to 16 of the Ordinance Against Excessive Compensation in Swiss Listed Companies dated 20 November 2013 (VegüV), the Directive on Information relating to Corporate Governance of SIX Swiss Exchange and the principles of the “Swiss Code of Best Practice for Corporate Governance” of economiesuisse, which entered into force on 28 August 2014, and is as follows:

	Remuneration (net)		Share-based compens.				
in thousands CHF	Fixed	Variable[1]	Shares[2]	Options	Social security[3]	Other benefits	**Total compensation**
CEO (highest)							
2018	715	897	497	0	572	44	**2,725**
2017	711	854	499	0	572	43	**2,679**
Other members							
2018	1,530	281	487	0	291	122	**2,711**
2017	1,452	227	525	0	327	116	**2,647**
Total Group Management							
2018	**2,245**	**1,178**	**984**	**0**	**863**	**166**	**5,436**
2017	**2,163**	**1,081**	**1,024**	**0**	**899**	**159**	**5,326**

1) The difference between provisions made in the previous year and the actually paid-out bonuses is netted with the variable compensation planned for the year under review.
2) In the year under review, a total of 1,053 treasury shares were granted to senior executives as part of bonus plans (2017: 2010 [of which 700 for 2016]): 1,048 shares (2017: 2010) with a four to eight year sales restriction (from the date of the allotment) and 5 shares (previous year: 0) without sales restrictions. The share-based compensation corresponds to the tax value.
3) Social security costs consist of employer and employee contributions to the state-run Swiss social security system.

Explanations regarding the calculation method

The calculation method under IFRS differs in two aspects from the calculation of remuneration and shareholdings of members of the Board of Directors and Group Management in accordance with the Swiss Code of Obligations (OR) 663bis and OR 663c:

- Compensation for company cars under IFRS is based on the expenses including depreciation and lease instalments stated in the annual accounts. Under the OR, a rate of 0.8 % per month of the acquisition cost of the vehicles is used.
- Under IFRS, share-based remuneration is determined at market value on the allotment date. Under the OR, shares are valued at their taxable value, which is derived from the market value. As a result of the vesting period, the taxable value decreases compared with the market value according to the vesting period defined.
- The difference of CHF 0.45 million (previous year: CHF 0.484 million) related to company cars – CHF 0.03 million (previous year: CHF 0.05 million) – and share-based remuneration – CHF 0.42 million (previous year: CHF 0.434 million).

Valuation of total remuneration for the 2018 financial year

At CHF 5.4 million, total remuneration paid to Group Management in the year just ended was slightly higher than in the previous year (CHF 5.3 million) and significantly lower than the maximum total remuneration of CHF 5.9 million approved at the Annual General Meeting 2018.
Due to the target achievement calculated in accordance with the calculation method described, the total remuneration of Group Management in 2018 amounted to 110 % of *projected total remuneration* (previous year: 109 %). Variable remuneration for Group Management was equal to 63 % (previous year: 64 %) of fixed remuneration with a projected value of 49 %, and accounted for 35 % (previous year: 35 %) of total remuneration at a projected value of 30 %.

Outlook for total remuneration for the 2019 financial year

The effective amount of the variable remuneration 2019 to Group Management is based on the targets actually achieved in 2019. The fixed remuneration 2019 was not changed for anybody. The maximum possible total remuneration for the financial year 2019 of CHF 5.9 million (previous year: CHF 5.9 million) submitted for approval at the Annual General Meeting on 3 May 2019 assumes that plan targets will be exceeded considerably and contains a reserve for currency fluctuations. The total remuneration actually paid out is calculated based on the method described in this report and is generally lower than the maximum authorised at the Annual General Meeting.

Other remuneration (audited) and additional information

The regulations on expenses and pensions are specified in the applicable local employment terms and conditions as well as the relevant statutory and prevailing market conditions of the countries concerned, in particular Germany, the USA, China and Switzerland, and are compliant with the details contained in Art. 22bis (Total Remuneration of the Board of Directors and the Management) of the Articles of Incorporation. Apart from the total Group Management remuneration presented in the table, members of Group Management only receive compensation for travel costs actually incurred, upon presentation of the receipts and in accordance with the expense policy. Any flat rate expenses paid form part of the remuneration and are thus contained in the total remuneration table.

In Switzerland, each Group Management member contributes a quarter to a third of the "savings component" to the pension fund. The rest is paid by the employer.
A company car and mobile phone are made available to the members of Group Management for business and private use. Alternatively, the corresponding amount is paid as a monthly flat rate. The maximum permitted limits in terms of the value of company cars are regulated in-house. The company car is included in total remuneration under "Other benefits".

No further payments in cash or in kind are made and no other remuneration, e.g. commission for the takeover or transfer of companies or parts thereof, is paid to members of Group Management.
Severance pay for members of Group Management is not permitted, whereby remuneration due to members up to the end of the contractual term does not constitute severance pay.

The notice periods for members of Group Management range from three to nine months, and 12 months for the CEO. These are thus in compliance with Art. 23bis (Compensation Committee) of the Articles of Incorporation.

Loans and credits (audited)

The terms and conditions governing any loans or credits granted to members of Group Management are defined in the Articles of Incorporation under Art. 22bis (Total Remuneration of the Board of Directors and the Management). Interroll Holding Ltd and its Group companies granted no loans, advances or credits to members of Group Management in the 2018 and 2017 reporting years.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF INTERROLL HOLDING LTD, SANT'ANTONINO

We have audited the remuneration report of Interroll Holding Ltd for the year ended 31 December 2018. The audit was limited to the information according to Art. 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables and sections labelled "audited" on pages 56, 60 and 61 of the remuneration report.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility
Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and Art. 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with Art. 14–16 of the Ordinance. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, the remuneration report of Interroll Holding Ltd for the year ended 31 December 2018 complies with Swiss law and Art. 14–16 of the Ordinance.

PricewaterhouseCoopers AG

Patrick Balkanyi Audit expert Auditor in charge	Regina Spälti Audit expert

Zurich, 6 March 2019