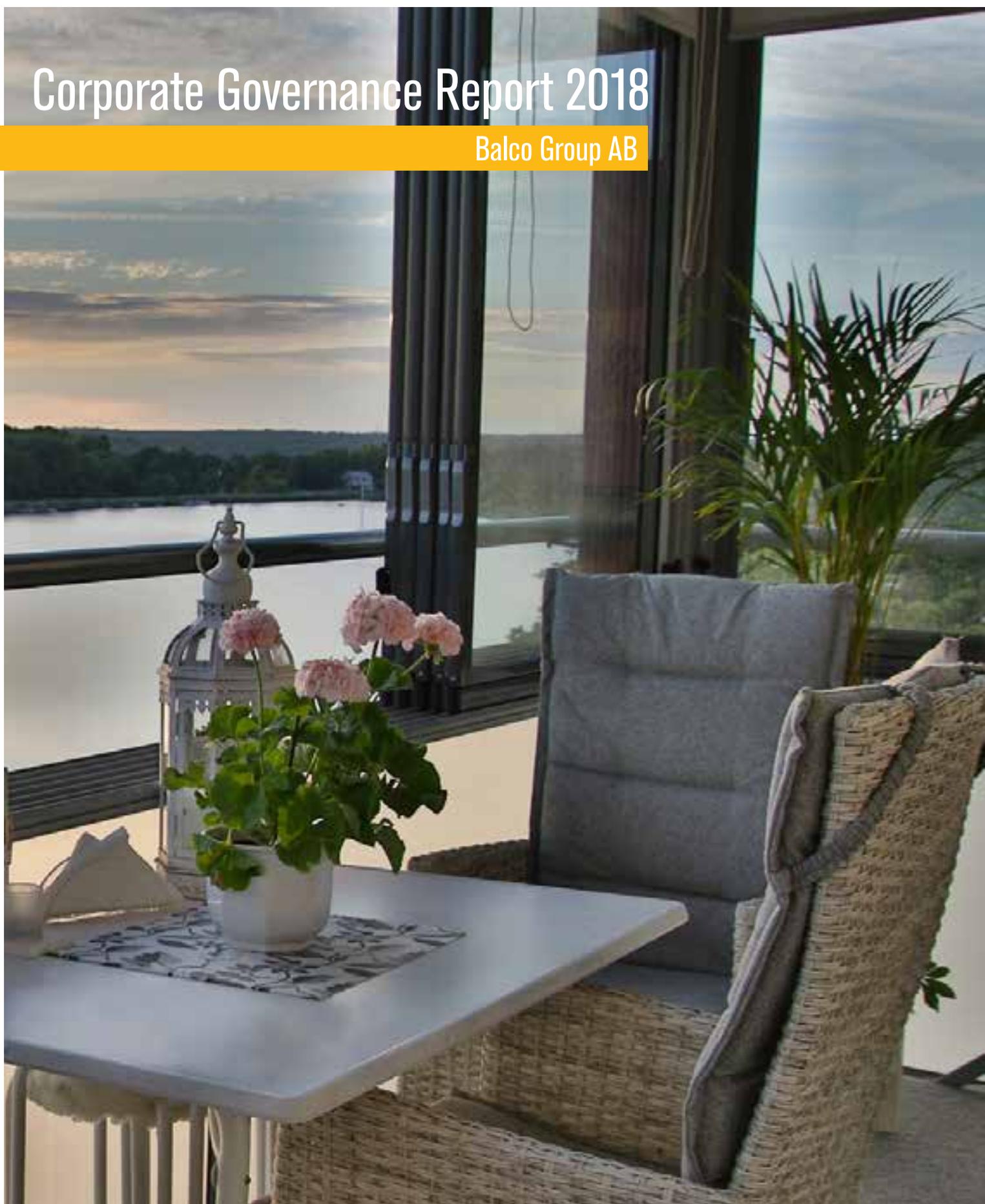


# Corporate Governance Report 2018

Balco Group AB



BALCONIES  
FOR  
GREATER  
LIVING



# CORPORATE GOVERNANCE REPORT

*Corporate governance in Balco is aimed at creating value for the shareholders through active risk control and a sound corporate culture. The ongoing work for well-functioning governance, control and monitoring has been prioritised ever since Balco's IPO in 2017.*

## GOVERNANCE MODEL

Balco Group AB, company registration number 556821-2319, (Balco) is a Swedish public limited company listed on Nasdaq Stockholm and included in the Small Cap segment. The Company's head office is located in Vaxjö. The corporate governance report constitutes a part of the Company's administration report.

Corporate governance in Balco, which can be divided into external and internal governance instruments, complies with Swedish law, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code (the "Code") as well as internal rules and regulations.

### External governance instruments

The external governance instruments constitute the framework for corporate governance in Balco. The external instruments include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code. With respect to the 2018 financial year, Balco deviates from the Code as regards one rule:

#### *Deviation from rule 9:7 of the Code*

The Code stipulates that the vesting period for share and share-price related incentive programmes shall be not less than three

years. The two-year term for the series 1 warrants programme constitutes a deviation from the Code.

#### *Explanation*

Balco's incentive programme comprises two series, of which series 1 has a term of two years and series 2 a term of three years. Series 1 accounts for a smaller part (only 25 percent) of the total programme. The Board and management have made the assessment that the smaller programme, with a two-year term, constitute an important complement to the three-year programme in order to attract and encourage a broad share ownership among senior executives, and to retain and attract employees in the future.

### Internal governance instruments

The internal governance instruments include the articles of association adopted at the general meeting, internal rules and guidelines. Examples of internal rules and guidelines include the Board's rules of procedure, instructions to committees and the instruction to the CEO. In addition, the Board has adopted a number of policies, including finance policy and sustainability policy, which serve as guidance as to how the internal work is governed and controlled. In addition, Balco's accounting handbook governs financial reporting in the Company.

## Governance model



## 1. Shareholders

Balco Group AB has been listed on Nasdaq Stockholm since 6 October 2017. At the end of 2018, the outstanding share capital comprised 21,428,773 shares. All shares carry equal voting rights and equal rights to the Company's profit and equity. The quotient value of the shares is SEK 6.002, entailing that on 31 December 2018 the registered share capital was SEK 128,577,685.

As of 31 December 2018, Balco had 2,890 shareholders. According to ownership data from Euroclear Sweden AB, Balco's 10 largest shareholders owned 65.5% of the voting rights and shares in the Company. Swedish shareholdings accounted for 66% of ownership. Balco's largest shareholder on 31 December was Segulah IV L.P.

## 2. General meeting

The general meeting is Balco's highest decision-making body. The Annual General Meeting (AGM) is held each year within six months of the expiry of the financial year. The balance sheet and income statement, as well as consolidated balance sheet and consolidated income statement, are presented at the AGM and resolutions are adopted regarding, among other things, appropriation of the Company's profit, election and fees to directors and auditors, as well as other business incumbent on the AGM according to law. All shareholders entered in the share register who have timely notified their participation in accordance with the rules set forth in the notice to attend are entitled to participate at the general meeting and exercise their voting rights. A shareholder who wishes to have a particular matter addressed at the general meeting must so request from the Board in due time prior to the general meeting, at the address listed on the Company's website. In addition to the AGM, the Board can convene extraordinary general meetings.

### Resolutions adopted at the 2018 annual general meeting included:

- dividend for the Group for the 2017 financial year of SEK 1.00 per share, corresponding to SEK 24.1 million or 57% of profit for the year
- to grant the Board of Directors and CEO discharge from liability with respect to the 2017 financial year
- re-election of Lennart Kalén (chairman), Percy Calissendorff, Ingallil Berglund, Tomas Johansson, and Åsa Söderström Winberg, as well as new election of Carl-Mikael Lindholm and Johannes Nyberg
- that fees be paid to the Board totalling SEK 1,720,000 on an annual basis
- to elect Öhrlings PricewaterhouseCoopers AB as auditors, with Martin Odqvist as auditor-in-charge
- to authorise the Board to decide on new issues of shares or warrants or convertible instruments with respect to such shares, applying or disapplying shareholders' pre-emption rights, to be paid for in cash, with consideration in kind or through debt for equity swaps, entailing an increase or potential increase in the Company's share capital of not more than ten (10) percent or a maximum of 2,142,877 shares
- to authorise the Board to decide on buybacks of such numbers of shares that the number of treasury shares from time to time does not exceed one-tenth of all shares in the Company to authorise the Board to decide on transfers of treasury shares

### 2019 Annual General Meeting (AGM)

Balco's 2019 AGM will be held at 3pm on 21 May 2019 at 21 Kök 11, Honnörsgatan 15 i Växjö. Registration will commence at 2.30pm.

Shareholders who are entered in the share register maintained by Euroclear Sweden AB not later than 15 May 2019 and who have notified their intention to participate at the general meeting not later than 4pm on the same date are entitled to participate at the general meeting.

Important dates for the 2019 AGM are:

- 15 May – record date for the 2019 AGM
- 15 May – final date for notification of participation at the general meeting
- 21 May – final date for trading in the Balco share with the right to dividends
- 21 May – 2.30pm admission to the general meeting begins
- 21 May – 3pm the AGM begins
- 23 May – record date for dividends
- 28 May – payment of dividends

### Proposed resolution at the 2019 AGM

Balco's Board proposes that the AGM resolve on a dividend of SEK 2.00 per share for the Group in respect of the 2018 financial year. This corresponds to SEK 42.9 million or 54% of profit for the year.

## 3. Nomination committee

The duties of the Nomination Committee are to ensure that the members of Balco's Board together possess the knowledge and experience that are relevant to be able to contribute to Balco's best possible development over time. The Nomination Committee reviews the Board's work based on the Board assessment that takes place once per year, Code requirements, Balco's needs and comments from other owners. The Nomination Committee presents proposals to the AGM regarding the number of directors, the composition of the Board, and proposals regarding fees for the Board, including fees for committee work. The Nomination Committee also presents proposals regarding the Chairman of the Board and chairman of the AGM, as well as auditors and their fees. The Nomination Committee's proposals are presented in the notice to attend the AGM and reasons for the Nomination Committee's proposals are published on Balco's website in connection with the issuance of the notice to attend.

In accordance with Code rules, instructions for a Nomination Committee were adopted at an extraordinary general meeting held on 11 September 2017. The instructions stipulate that the Nomination Committee shall comprise four members. The members shall be appointed by the Company's four largest shareholders in terms of votes in accordance with the share register maintained by Euroclear on 31 August of the year prior to the AGM, who shall be summoned by the Board Chairman and afforded an opportunity to each select a member. The member representing the largest shareholder in terms of votes shall be elected Chairman of the Nomination Committee. The Board Chairman shall not serve as Chairman of the Nomination Committee. The members of the Nomination Committee for the 2019 AGM were presented through a press release on 27 September 2018. The members of the Nomination Committee receive no remuneration for their work in the Nomination Committee.

### Members of the Nomination Committee for the 2019 AGM:

- Gabriel Urwitz, appointed by Segulah IV L.P. (Chairman of the Nomination Committee)
- Lennart Björkman, appointed by Skandrenting AB
- Carl-Mikael Lindholm, appointed by the Carl-Olof and Jenz Hamrin Foundation
- Marianne Flink, appointed by Swedbank Robur
- Lennart Kalén, Balco's Board Chairman

## 4. Board of Directors

The Board of Directors is the second-highest decision-making body after the general meeting. The Board has overall responsibility

ity for creating long-term value for shareholders and other stakeholders. The Board is responsible, together with management, for the Company's overall strategy and endeavours to ensure that the Company has sound risk management and internal control.

### Directors

According to the articles of association, Balco's Board shall comprise at least four, and not more than eight, directors. The directors shall contribute skills and experience that benefit Balco's development. Balco's board currently comprises seven ordinary members: two women and five men. Five members were reelected and two members elected for the first time at the AGM held on 17 May 2018, for a term of office until the close of the 2019 AGM. President and CEO Kenneth Lundahl as well as Balco's CFO Fredrik Hall attend all board meetings.

Fredrik Hall serves as board secretary. Other senior executives participate as presenters on specific issues. All directors are independent in relation to the Company and its management. Two of the directors are also independent in relation to the Company's major shareholders. Balco thereby satisfies the requirements of Nasdaq Stockholm and the Code regarding the independence of directors. For a summary and presentation of the directors, see pages 64-65.

### Diversity policy

Balco's board shall, as a whole, possess requisite skills, experience and background for the conducted business and to identify and understand the risks to which the business is exposed. The objective is that the Board shall comprise members of varying ages, be represented by both men and women with varied geographic and ethnic backgrounds that complement each other in terms of experience, educational and professional background and which together contribute to the Board's independence and critical questioning approach. Balco's Board has adopted a diversity policy which the Nomination Committee takes into account when producing its proposals for the AGM. The Nomination Committee also proceeds based on rule 4.1 of the Swedish Corporate Governance Code, which addresses board diversity.

### The Board's work and assessment of the Board

The Board's responsibilities and duties are governed by the Companies Act, the articles of association, and the Board's rules of procedure, which are revised annually and adopted at the initial board meeting each year. The rules of procedure govern, among other things, board functions and the allocation of work between the directors and the CEO. The Board also adopts instructions for the Board's committees and the CEO.

The duties of the Board are to regularly monitor the strategic focus, economic development, as well as the Company's methods, processes and controls for maintaining a well-functioning business.

The Board must also contribute to good quality of the financial reporting, internal control and must assess the Company based on adopted financial targets and establish guidelines for senior executives. The Board's duties also include regularly assessing the Company's CEO and assisting in the annual audit carried out by Öhrlings PricewaterhouseCoopers AB with Martin Odqvist as auditor-in-charge. The Board Chairman, who is elected by the AGM, has particular responsibility for ensuring that the Board's work is well-organised and performed efficiently. Board meetings are planned by the Board Chairman together with the Company's CEO.

The Board meets in accordance with a meetings schedule adopted each year. In addition to these meetings, additional board meetings may be convened to address specific issues. In addition to board meetings, the Board Chairman and CEO maintain regular dialogue concerning management of the Company. In 2018, ten board meetings were held, four of which were held by telephone. The regular board meetings usually address reports from the CEO and any committee meetings, as well as an earnings review. At the meetings in May, August and November, the Board also reviewed the interim reports.

The Board Chairman is responsible for the directors making an annual assessment of their work. The assessment also includes the work of the audit and remuneration committees, covers the Board's work processes, and the Board's composition and skills. The work is presented to the Nomination Committee.

### Board remuneration

Fees and other remuneration to directors are established by the AGM. At the general meeting held on 17 May 2018 it was resolved that fees be paid to the directors as follows:

- The fee to the Board Chairman Lennart Kalén shall be SEK 400,000. The fee to the ordinary directors shall be SEK 180,000 each.
- Fees for work in the Audit Committee shall be SEK 70,000 to the chairman of the audit committee, Ingaliil Berglund. Other members of the audit committee, Tomas Johansson and Johannes Nyberg, shall each receive SEK 40,000.
- Fees for work in the Remuneration Committee shall be SEK 40,000 to the chairman of the remuneration committee, Lennart Kalén.
- Other members of the remuneration committee, Tomas Johansson and Carl-Mikael Lindholm, shall each receive SEK 25,000.

In total, compensation for board and committee work in 2018-2019 amounts to SEK 1,720,000.

## 5. Audit Committee

The main duties of the Audit Committee are to support the Board

## Remuneration and attendance

	Lennart Kalén	Ingaliil Berglund	Percy Calissendorff	Tomas Johansson	Åsa Söderström Winberg	Carl-Mikael Lindholm <sup>2)</sup>	Johannes Nyberg <sup>2)</sup>	Håkan Bergqvist <sup>1)</sup>	Marcus Planting-Bergloo <sup>1)</sup>
Board fee (year of general meeting)	400,000	180,000	180,000	180,000	180,000	180,000	180,000	-	-
Remuneration for committee work	40,000	70,000	-	65,000	-	25,000	40,000	-	-
Independent in relation to the Company and company management	yes	yes	yes	yes	yes	yes	yes	yes	yes
Independent in relation to main owners	no	yes	no	no	yes	no	no	yes	no
Attendance at board meetings, 10 in number	10	10	10	7	10	7	6	3	2
Attendance at Audit Committee meetings, 4 in number	-	4	-	4	2	-	2	-	-
Attendance at Remuneration Committee meetings, 2 in number	2	-	-	2	1	1	-	-	-

1) Relates to the period 1 Jan 2018 - 16 May 2018. 2) Relates to the period 16 May 2018 - 31 Dec 2018

in the work of fulfilling its responsibilities within financial reporting, including sustainability reporting, accounts, auditing, internal control, internal audit and risk management. The Audit Committee also maintains regular contact with Balco's auditors, reviews and monitors the management of market and credit risks, and keeps itself informed on questions concerning the audit of the Company's annual report and regular internal control. The Company is also responsible for reviewing and assessing the auditor's impartiality and independence. The Audit Committee works in accordance with instructions adopted by the Board.

#### Members of the Audit Committee 2018-2019

- Ingalill Berglund (Chairman)
- Tomas Johansson (member)
- Johannes Nyberg (member)

Ingalill Berglund and Johannes Nyberg possess the accounting skills required by the Companies Act. All members of the Committee are independent of the Company and two members of the Committee are independent in relation to Balco's largest shareholder. During 2018, the Audit Committee held four meetings at which minutes were taken. Martin Odqvist, the Company's elected auditor, has participated at two of those meetings. All meetings of the Committee have been reported to the Board.

## 6. Remuneration Committee

The main duties of the Remuneration Committee are to present proposals to the Board as regards remuneration for the CEO, remuneration principles and other employment terms for senior management, and to monitor and assess ongoing variable remuneration and long-term incentive programmes.

The Remuneration Committee works in accordance with instructions adopted by the Board.

#### Members of the Remuneration Committee 2018-2019

- Lennart Kalén (Chairman)
- Carl-Mikael Lindholm (member)
- Tomas Johansson (member)

All members of the Committee are independent of the Company and one of the members is independent in relation to Balco's largest shareholder. During 2018, the Remuneration Committee held two meetings, which have been reported to the Board.

## 7. Auditor

The auditor shall audit Balco's annual report and accounts and review management of the Company. After each financial year the auditor submits to the AGM an auditor's report and an auditor's report for the Group. The external audit of Balco's accounts and those of all subsidiaries required to submit accounts is conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Balco's auditor is appointed by the AGM based on a proposal from the Nomination Committee. The 2018 AGM decided to appoint Öhrlings PricewaterhouseCoopers AB as the Company's auditor, with Martin Odqvist as auditor-in-charge, for the period until the 2019 AGM. Martin Odqvist is an authorised public accountant and a member of FAR. Öhrlings PricewaterhouseCoopers AB can be responsible for the audit up to and including 2037 before a new accounting firm must be elected in accordance with applicable rules. Authorised public accountant Martin Odqvist may serve as auditor-in-charge for the audit up to and including the 2022 AGM, before he is required to rotate the engagement in accordance with regulations. In 2018, the total remuneration paid to the Group's auditors was SEK 2,508,000 (4,453,000), of which SEK 2,375,000 (4,280,000) comprise remuneration to the Company's principal auditor, PwC.

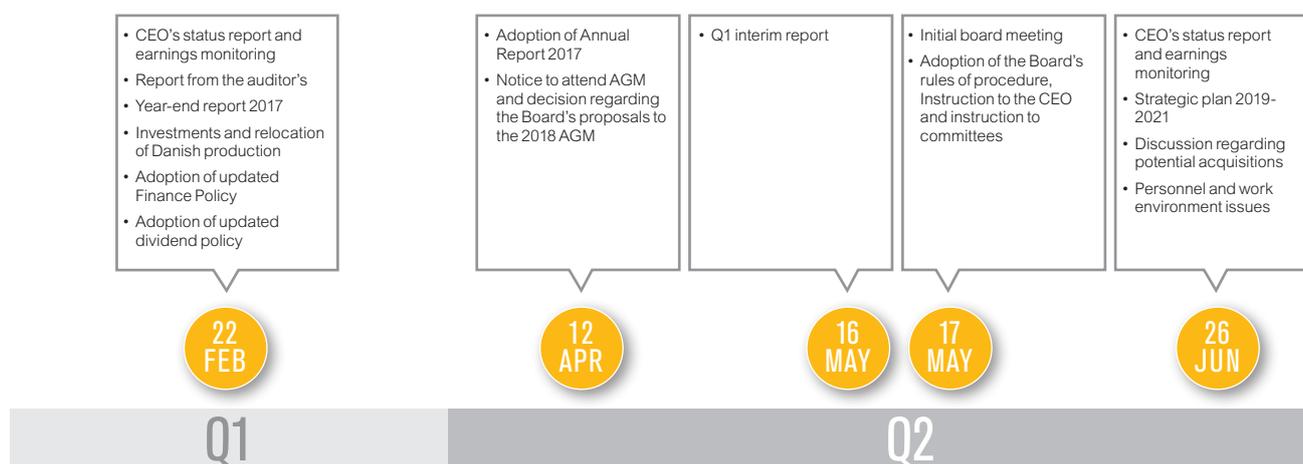
## 8. Management

Balco's management comprises the President and CEO as well as a further eight senior managers. The management team comprises eight men and one woman.

#### Members of senior management have the following functions:

- Kenneth Lundahl, President and CEO
- David Andersson, Head of Marketing, responsible for New Markets
- Roger Andersson, Head of Sales, Sweden and Norway
- Johan Fälth, COO
- Fredrik Hall, CFO
- Cecilia Lannebo, Head of Communication and Head of Investor Relations
- Christian Linell, Head of Purchasing and Quality Assurance
- Jesper Magnusson, Head of Human Resources
- Henrik Nilsson, Head of Production

## Board work in 2018



## Salaries and remuneration to the CEO and other senior executives 2018

	Basic salary	Social security contributions/ special employer's contributions	Variable remuneration	Other benefits	Pension expenses
CEO	2,318	1,027	190	127	820
Other senior executives <sup>1)</sup> (7 individuals)	6,759	2,954	647	439	2,014
<b>Total</b>	<b>9,077</b>	<b>3,981</b>	<b>837</b>	<b>566</b>	<b>2,834</b>

## Salaries and remuneration to the CEO and other senior executives 2017

	Basic salary	Social security contributions/ special employer's contributions	Variable remuneration	Other benefits	Pension expenses
CEO	2,257	1,050	444	127	666
Other senior executives <sup>2)</sup> (7 individuals)	6,381	2,864	1,243	250	1,610
<b>Total</b>	<b>8,638</b>	<b>3,914</b>	<b>1,687</b>	<b>377</b>	<b>2,276</b>

1) Cecilia Lannebo is a consultant whose invoiced fee for 2018 is SEK 980,000.

2) Cecilia Lannebo is a consultant whose invoiced fee for 2017 is SEK 1,260,000

## Remuneration to senior management

The following guidelines for remuneration to senior management were adopted at the AGM held on 17 May 2018:

'Senior executive' means the CEO and management group, comprising nine individuals. The aim of the guidelines is to ensure that Balco is able to attract, incentivise and retain senior executives.

The objective with the remuneration is that it shall be competitive, while at the same time being in line with the shareholders' interests. Remuneration to management shall comprise fixed and variable salary, the possibility to participate in a long-term incentive programme, as well as pension benefits. These components shall together create well-balanced remuneration which reflects individual skills, responsibilities and performance, in both the short and long-term, as well as the Company's overall performance.

**Fixed and variable salary**

The executives' fixed salary shall be competitive and based on the individual executive's skills, responsibilities and performance.

The executives shall be able to receive variable remuneration in addition to fixed salary. Such variable remuneration shall not exceed 50% of fixed salary. The variable remuneration should be based on the outcome of predetermined and documented financial and individual objectives.

**Other benefits and pensions**

The Group offers senior executives other benefits in accordance with local practice. Such other benefits may, for example, include a company car and corporate healthcare. Where appropriate, the Company

may also offer housing for a limited period of time. Senior executives are entitled to pension benefits based on what is customary in the country in which they are employed. Pension obligations are secured through pension premiums paid to an insurance company.

**Deviations from the guidelines**

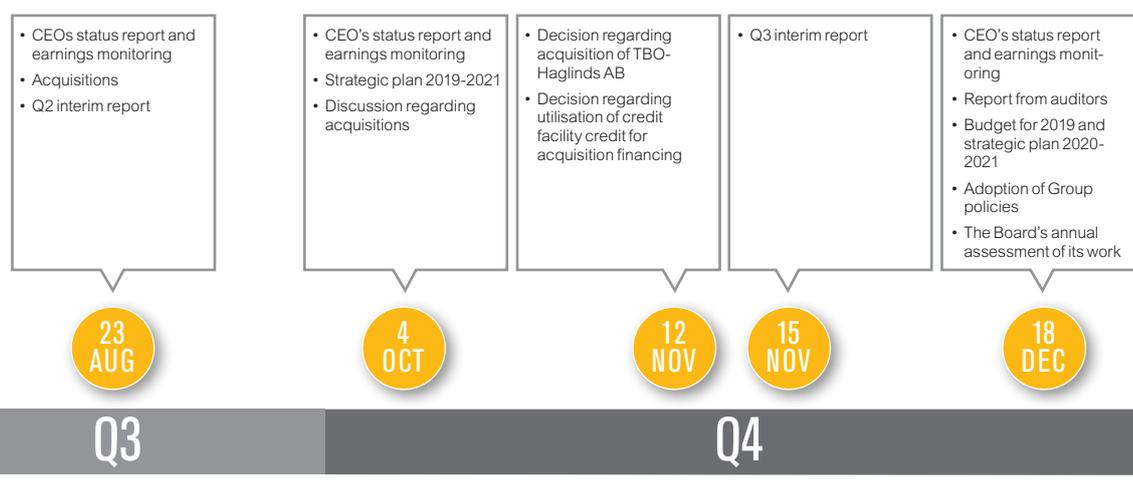
The Board may deviate from the above guidelines where special reasons so justify, for example with respect to additional variable remuneration for exceptional performance. In such case, the Board must explain the reason for the deviation at the immediately following AGM.

**Termination and severance compensation**

The CEO is entitled to terminate his employment on six months' notice and is entitled to twelve month's notice of termination by Balco. The CEO is subject to a non-compete clause which applies for a period of two years from effective termination of the employment. The employment of other senior executives is subject to termination upon the same notice period by the executive or the Company, ranging from three to twelve months.

## THE BOARD'S PROPOSAL FOR NEW GUIDELINES FOR MANAGEMENT REMUNERATION

No changes in the principles for remuneration to senior executives are proposed to the 2019 AGM.



# Internal control of financial reporting

*The objective of the internal control is to assess the risks which are of importance for Balco and which should therefore be managed through regular monitoring and control. Through a risk analysis, the work can be concentrated on the areas that are most important, in order to reduce the Company's total risk exposure.*

According to the Companies Act and the Swedish Corporate Governance Code, the Board of Directors is ultimately responsible for ensuring that the Company's organisation is structured in such a manner that financial reporting, management and operations are satisfactorily monitored and controlled. The internal control report is structured in accordance with the Annual Accounts Act and the Code. The description has been limited to addressing internal control with respect to the financial reporting in accordance with rule 7.4 of the Swedish Corporate Governance Code.

Balco's CFO is responsible for ensuring that implementation and maintenance of formal internal control routines take place in accordance with decisions taken by the Board. Balco's Finance

Department, presided over by the CFO, leads the Group's internal control work with respect to financial reporting. The work is checked regularly and monitored by the Board. For Balco, internal governance and control constitute work which is regularly integrated in the Company's operational management.

The internal control structure, which was developed ahead of Balco's IPO in 2017, is based on the framework in the established COSO (Committee of Sponsoring Organisations of the Treadway Commission) model. The model's components are used to assess and work with an organisation's internal governance and control linked to goals, reporting and compliance with laws and regulations.

The COSO model's five main components:



## CONTROL ENVIRONMENT

The control environment constitutes the basis for the internal control regarding financial reporting. It is important that the Company's decision paths, powers and responsibilities be clearly defined and communicated between different levels in the organisation. In order to create a frame-work for conduct of the work, Balco has implemented a number of governing documents in the form of internal policies and guidelines. Balco's Board has established a work process and adopted rules of procedure for its work and the work of the Board's committees. In addition, the Board has a number of basic policies and guidelines, such as the Board's rules of procedure, instructions to the CEO, finance policy, sustainability policy, insider policy and communication policy. Governance documents for accounting and financial reporting are particularly important areas for ensuring complete reporting and disclosure of information. Balco has an accounting handbook which is intended to achieve internal governance and control of the financial reporting. Alongside the accounting handbook, Balco has prepared a report package in respect of regular economic monitoring.

## RISK ASSESSMENT

Financial risk management constitutes a part of the ongoing financial reporting work. Balco endeavours to regularly analyse the risks that may lead to errors in the financial reporting. A process has been established as to how errors in the financial reporting are to be analysed and monitored on a yearly basis. Risks are addressed, assessed and reported in Balco's central group functions.

## CONTROL ACTIVITIES

Balco monitors the risks that the Board considers to be of importance for the internal control. The Group's CFO is responsible for ensuring the overall control of the financial reporting. In addition to the central control with clear decision-making processes and

decision routines as regards major investments, results analysis and reporting, a structure is in place comprising guidelines and role descriptions with mandate descriptions as to how the work is conducted and monitored in the organisation. Guidelines and instructions are aimed at discovering and preventing the risks of errors in the reporting.

## INFORMATION AND COMMUNICATION

Governing documents in the form of policies, guidelines and manuals, in the event they relate to the financial reporting, are communicated primarily in the Group's accounting handbook and via the Company's intranet. The information is expanded and updated as needed. Communication takes place primarily on a regular basis in the organisation, since the workgroup within the accounts function is essentially concentrated to one location. In addition, regular closing accounts meetings are held. Guidelines as to how communication is to take place with internal and external parties are described in Balco's communication policy. The policy is aimed at ensuring compliance with all disclosure obligations. Information to external stakeholders is provided on a regular basis on Balco's financial website. Internal communication largely takes place via the Company's intranet, at staff meetings and by email. Internal communication is important to ensure that all employees have a sense of belonging and participation and to ensure that everyone is working towards the same goals.

## MONITORING

Balco's financial department works in a common accounting and reporting system and has shared instructions and guidelines. Balco's Board and management receive monthly information concerning the Group's earnings, financial position and development of the business. Based on the internal control work, the Board may choose a specific area within which additional monitoring may be required.

# Board of Directors



LENNART KALÉN



INGALILL BERGLUND



CARL-MIKAEL LINDHOLM



PERCY CALISSENDORFF



TOMAS JOHANSSON



JOHANNES NYBERG



ÅSA SÖDERSTRÖM WINBERG

## LENNART KALÉN

### POSITION AND YEAR OF ELECTION

Born 1947. Board Chairman since 2010. Chairman of the Remuneration Committee.

### EDUCATION

Masters degree and a doctor of philosophy in economic subjects, Construction engineering degree and studies at IMI Genève.

### OTHER SIGNIFICANT APPOINTMENTS

Board Chairman, Optolexia AB, AB Segulah (vice-chairman), Segulah Venture AB. Director of Power Tender AB, Sandbäckens Invest Holding AB and Senzime (listed on First North).

### PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE

Chairman of DoCu Nordic AB, Previa AB, NEA AB, Sankt Eriks AB and director of Norfoods AB. CEO of Dahl Sverige AB, Alfa Laval Cellico AB and Sydsvenska Dagbladets Industrigrupp AB. Head of Business Area, ABB Fläkt and SKF.

### TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)

Fruholmen Invest AB 350,000 shares.  
Stymninge Property AB 5,000 shares.

## INGALILL BERGLUND

### POSITION AND YEAR OF ELECTION

Born 1964. Director since 2016. Chairman of the Audit Committee.

### EDUCATION

Higher-level specialised courses in economics at Frans Schartaus Handelsinstitut.

### OTHER SIGNIFICANT APPOINTMENTS

Director of Scandic Group AB, Veidekke AS, Axfast AB, Kungsleden AB, Bonnier Fastigheter AB, Juni Strategi & Analys AB and Stiftelsen Danviks Hospital.

### PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE

President and CEO of Atrium Ljungberg AB. CFO of Skolfastigheter i Stockholm AB. CEO of Axfast AB.

### TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)

25,000 shares

## CARL-MIKAEL LINDHOLM

### POSITION AND YEAR OF ELECTION

Born 1971. Director since 2018.

### EDUCATION

Degree of Dr of Medicine from Karolinska Institutet and a specialist degree in general medicine and oncology.

### OTHER SIGNIFICANT APPOINTMENTS

Asset manager and director of the Carl-Olof and Jenz Hamrin Foundation and business developer at Herenco Holding AB.

### PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE

Board Chairman, Hamhus AB.

### TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)

30,000 shares

## PERCY CALISSENDORFF

### POSITION AND YEAR OF ELECTION

Born 1967. Director since 2010.

### EDUCATION

M.Sc. in Finance from City University, London and B.Sc. in Business from Buckingham University.

### OTHER SIGNIFICANT APPOINTMENTS

Partner, Segulah Advisor AB. Director: Sandbäckens Rör AB and Conapto AB.

### PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE

Director of Investments for STAR Capital Partners, Head of Investments, Merchant Venture Investments and Head of Corporate Finance division at Hambros Bank.

### TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)

17,857 shares

## TOMAS JOHANSSON

### POSITION AND YEAR OF ELECTION

Born 1958. Director since 2013. Member of the Audit Committee and Remuneration Committee

### EDUCATION

Degree in market economy from IHM Business School.

### OTHER SIGNIFICANT APPOINTMENTS

CEO, Dahl Sverige AB. Director: Pelly Group AB

### PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE

CEO, Bevego Byggplåt & Ventilation AB, Marketing manager at AB Gustavsberg and division manager at Stråbruken (part of NCC Group AB).

### TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)

36,738 shares

## JOHANNES NYBERG

### POSITION AND YEAR OF ELECTION

Born 1971. Director since 2018.

### EDUCATION

MBA in International Economics from Uppsala University; Commerce programme, School of Business at Queens University as well as studies in economics at Humboldt University.

### OTHER SIGNIFICANT APPOINTMENTS

CEO, Skandrenting AB. Board Chairman, Cryonite AB and director of Raiffeisen Leasing Nordic AB and Skandrenting AB.

### PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE

Several senior positions within banking and finance as well as construction and real estate, both nationally and internationally Director of Collector Bank AB as well as Board Chairman, Oscar Properties AB.

### TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)

-

## ÅSA SÖDERSTRÖM WINBERG

### POSITION AND YEAR OF ELECTION

Born 1957. Director since 2016.

### EDUCATION

MBA from Stockholm University.

### OTHER SIGNIFICANT APPOINTMENTS

Board Chairman, Scanmast AB och Delete Oy. Director of Vattenfall AB, JM AB, OEM International AB, Nordic Room Improvement AB and Fibo Group A/S.

### PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE

CEO, SWECO Theorells and Ballast Väst (part of NCC Group).

### TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)

28,028 shares, Åsa Söderström AB 25,484 shares

# Management



KENNETH LUNDAHL



DAVID ANDERSSON



ROGER ANDERSSON



JOHAN FÄLTH



FREDRIK HALL



CECILIA LANNEBO



CHRISTIAN LINELL



JESPER MAGNUSSON



HENRIK NILSSON

**KENNETH LUNDAHL****POSITION AND YEAR OF EMPLOYMENT**

Born 1967. President and CEO since 2013.

**EDUCATION**

Civil engineering degree from Chalmers Technical University.

**OTHER SIGNIFICANT APPOINTMENTS**

Board Chairman, Lundahl & Hall AB, several directorships in the Lundahl & Hall Group. Board Chairman, Anderstorps Hotellfastigheter AB.

**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Co-founder of Lundahl & Hall, CEO, Isaberg Rapid AB and head of business area, Thule Group.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

302,153

**WARRANTS**

107,144

**CALL OPTIONS**

450,000

**DAVID ANDERSSON****POSITION AND YEAR OF EMPLOYMENT**

Born 1984. Head of Marketing and New markets. Employed since 2013.

**EDUCATION**

MBA from Växjö University.

**OTHER SIGNIFICANT APPOINTMENTS**

Director of SwePart AB, Merlinum AB and The Smiling Group AB.

**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Sales and marketing manager at Svetruck AB. Sales and marketing positions at Teknikmagasinet AB and The Phone House AB.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

107,139

**WARRANTS**

30,612

**CALL OPTIONS**

24,000

**ROGER ANDERSSON****POSITION AND YEAR OF EMPLOYMENT**

Born 1967. Head of Sales, Sweden and Norway. Employed since 2005.

**EDUCATION**

Secondary school degree, mechanical engineering from Håssleholm Technical School.

**OTHER SIGNIFICANT APPOINTMENTS**

-

**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Product manager and district manager at Colly Components AB, product technician at Autoliv AB and designer at Levahn Industrier AS.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

59,134

**WARRANTS**

45,920

**CALL OPTIONS**

40,000

**JOHAN FÄLTH****POSITION AND YEAR OF EMPLOYMENT**

Born 1975. COO since 2014. Employed since 2010.

**EDUCATION**

Masters degree in corporate finance from Linnaeus University.

**OTHER SIGNIFICANT APPOINTMENTS**

-

**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Head of HR at Tenneco Automotive Sverige AB, Linnaeus University and consultant at Adecco AB.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

79,233

**WARRANTS**

45,920

**CALL OPTIONS**

40,000

**FREDRIK HALL****POSITION AND YEAR OF EMPLOYMENT**

Born 1969. CFO since 2016.

**EDUCATION**

MSA from Växjö College.

**OTHER SIGNIFICANT APPOINTMENTS**

Director of Lundahl & Hall AB as well as directorships in the Lundahl & Hall Group as board chairman or director. Director of CFH Foundation AB.

**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Co-founder of the Lundahl & Hall Group, CEO of Snickarlaget Norden AB and AB Smålandsinredningar, CFO, Isaberg Rapid AB, VP Finance Thule Group AB, Business area controller, Finnveden AB and CFO, Tenneco Automotive Sverige AB.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

282,153

**WARRANTS**

76,332

**CALL OPTIONS**

450,000

**CECILIA LANNEBO****POSITION AND YEAR OF EMPLOYMENT**

Born 1973. Contracted as Head of Investor Relations since 2016.

**EDUCATION**

MBA from Mälardalen College and Wirtschaftsuniversität Wien.

**OTHER SIGNIFICANT APPOINTMENTS**

CEO and director, i-Core Communications AB. Director, Bootz AB.

**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Alternate director of FondPrinsen AB. Head of IR at Humana AB, Leovegas AB, Eniro AB, Hakon Invest AB and equities analyst at SEB.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

9,000

**WARRANTS**

-

**CALL OPTIONS**

-

**CHRISTIAN LINELL****POSITION AND YEAR OF EMPLOYMENT**

Born 1974. Head of Purchasing and Quality Assurance. Employed since 1996.

**EDUCATION**

Secondary school degree in social studies.

**OTHER SIGNIFICANT APPOINTMENTS**

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**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Production operator at Scanditronix Magnet AB and Abetong AB.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

27,817

**WARRANTS**

30,612

**CALL OPTIONS**

24,000

**JESPER MAGNUSSON****POSITION AND YEAR OF EMPLOYMENT**

Born 1986. Head of Human Resources. Employed since 2014.

**EDUCATION**

PhD with focus on Human Resource Management from Linnaeus University

**OTHER SIGNIFICANT APPOINTMENTS**

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**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Office manager, head of consulting and recruiting at Adecco HR AB.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

36,033

**WARRANTS**

30,612

**CALL OPTIONS**

24,000

**HENRIK NILSSON****POSITION AND YEAR OF EMPLOYMENT**

Born 1978. Head of Production. Employed since 2011.

**EDUCATION**

Masters degree in industrial systems finance from Växjö University.

**OTHER SIGNIFICANT APPOINTMENTS**

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**PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCE**

Head of production and logistics at Alstrom Power Sweden AB and head of production at Finnveden Powertrain AB.

**TOTAL SHAREHOLDING (OWN, CLOSELY-RELATED PARTIES IN COMPANIES AND THROUGH ENDOWMENT POLICIES)**

10,000

**WARRANTS**

30,612

**CALL OPTIONS**

24,000