

## Corporate Governance Report 2014/15

The Board of Directors of Lagercrantz Group AB (publ), organisation number 556282-4556, hereby submit their Corporate Governance Report for the 2014/15 operating year. The report is included in the 2014/15 Annual Report. References in this report refer to the 2014/15 Annual Report. The report has been subject to review by the Company's auditors.

Since the 2009/10 financial year, the Board of Directors of Lagercrantz Group has prepared a statutory corporate governance report in accordance with the Swedish Annual Accounts Act (1995:1554), chapter 6, sections 6 – 9, which is subject to review by the company's auditor. In addition to this, Lagercrantz Group applies the Swedish Code of Corporate Governance in accordance with the revised code that entered into force on 1 February 2010. Since the legislation and the code partially overlap, Lagercrantz Group submits the following corporate governance report, which takes account of the Swedish Annual Accounts Act as well as the Swedish Code of Corporate Governance. The company complies with the Code in all essential aspects. In four respects (two of which are found in the section on the Nomination Committee, one in the section on the Audit Committee, and one in the section on incentive programmes) an explanation is offered for the deviations. The report also contains an account of the work of the Nomination Committee ahead of the 2015 AGM.

### Corporate governance structure

Lagercrantz Group is a Swedish public limited liability company with its registered office in Stockholm. The company, through its subsidiaries, conducts technology trading and has been listed on the Nasdaq Stockholm exchange since 2001, and on its Mid Cap list since January 2014. Governance and control of the company is exercised through a combination of written rules and established practice. In the first instance, the regulatory framework consists of the Swedish Companies Act and the Swedish Annual Accounts Act, but also includes the Swedish Code of Corporate Governance and the rules that apply to the regulated market where the company's shares are listed for trading.

The Swedish Companies Act contains basic rules for the company's organisation. The Swedish Companies Act stipulates that there should be three decision-making bodies: the General Meeting of Shareholders, the Board of Directors and the President & Chief Executive Officer, in a hierarchical relationship with each other. There must also be a monitoring body, the auditor, who is appointed by the General Meeting of Shareholders.

### Shareholders

As of 31 March 2015, the number of shareholders was 3,494, compared to 3,347 at the beginning of the financial year. Private individuals owned 31 percent (32) of the number of shares outstanding and 51 percent (51) of the votes in the company. The remaining shares were owned by legal entities, primarily mutual funds, insurance companies and pension funds. Foreign shareholders owned 20 percent (19) of the shares outstanding and 14 percent (13) of the votes. The combined holding of the ten largest shareholders was 58 percent (59) of the shares outstanding and 68 percent (68) of the votes.

The above calculations are based on the number of shares outstanding, not including repurchased shares held by Lagercrantz Group.

### General Meeting of Shareholders and Articles of Association

The General Meeting of Shareholders is the highest decision-making body in Lagercrantz Group. Here, shareholders exercise their influence through discussions and resolutions. The General Meeting decides on all issues that do not expressly fall under the jurisdiction of another corporate body. Every shareholder has the right to participate in the proceedings of and to vote for their shares at the General Meeting in accordance with the provisions of the Articles of Association.

Lagercrantz Group's Annual General Meeting (AGM) shall be held in Stockholm within six months of the end of the financial year. The AGM appoints the Board of Directors and the auditors and determines their fees. The AGM also adopts the financial statements, decides on the appropriation of profits and on discharge from liability for the Board of Directors and the President, and decides on other matters that according to the Articles of Association or legislation should be brought before the General Meeting.

The Articles of Association have been adopted by the General Meeting. This document prescribes that the company's shares are issued in two classes, where Class A shares carry 10 votes and Class B shares carry one vote per share. The company's share capital shall be a minimum of SEK 25,000,000 and a maximum of SEK 100,000,000. The minimum number of shares outstanding shall be 12,500,000 and the maximum number of shares outstanding shall be 50,000,000. Both classes of shares carry the same rights to share in the company's assets and profits. The Articles of Association allow for conversion of Class A shares into Class B shares. The Articles of Association also stipulate that the company's Board of Directors shall consist of not less than three and not more than nine members, and regulates the forms of notice for General Meetings.

Notice for Annual General Meetings, and notice for Extraordinary General Meetings, where an amendment of the Articles of Association will be on the agenda, shall be issued not more than six weeks and not less than four weeks before the Meeting. Notice for other Extraordinary General Meetings shall be issued not more than six weeks and not less than two weeks before the Meeting. Notice convening a General Meeting shall take the form of an announcement in Post och Inrikes Tidningar and on the company's website. It shall also be concurrently announced in Dagens Industri that notice has been given.

Shareholders who wish to participate in the proceedings of the General Meeting shall (i) be entered in a transcript or other version of the entire share register showing the state of affairs five weekdays before the General Meeting and (ii) give notice to the company for himself/herself and up to two assistants not later than at 3:00 p.m. on the date specified in the notice for the General Meeting.

Since 2005, the AGM has also determined the form for how a Election Committee should be appointed.

### Annual General Meeting 2014

The 2014 AGM was held on 26 August in Stockholm. Notice for the Meeting was given on 18 July 2014 in Dagens Industri and Post och Inrikes Tidningar, and was announced on the same day in a press release. At the AGM, shareholders representing 11.0 million shares and 20.0 million votes, respectively, were present. This is equivalent to 49 percent of the number of shares outstanding and 62 percent of the shares in the company.

Resolutions passed by the AGM included the following:

- A dividend of SEK 4.00 per share was declared in accordance with the proposal of the Board of Directors.
- Discharge from liability was granted to the Board of Directors and the President for their administration during 2013/14.
- All Board members and the Chairman of the Board of Directors were re-elected in accordance with the proposal of the Election Committee.
- Fees for the Board of Directors and the auditors were determined.
- Routines were established for appointment of a Nomination Committee ahead of the next AGM.
- Principles for remuneration and other terms of employment for senior executives were approved.
- In accordance with the proposal of the Board of Directors, the AGM resolved that the company – in a departure from the pre-emptive rights of shareholders – invite managers and senior executives to acquire up to 225,000 call options on repurchased Class B shares.
- The Board of Directors was authorised during the period until the next AGM to acquire and sell shares, on one or more occasions, representing up to 10 percent of the shares in the company.

### Board of Directors

It is the duty of the Board of Directors to manage the affairs of the company in the best possible way and to look after the interests of the shareholders. Lagercrantz Group AB's Board of Directors consisted during 2014/15 of seven ordinary members who together have broad commercial, technical and public experience:

- Anders Börjesson, Chairman
- Tom Hedelius, Vice Chairman
- Pirkko Alitalo
- Marika Rindborg Holmgren
- Lennart Sjölund
- Roger Bergqvist
- Jörgen Wigh, President and CEO

A detailed presentation of the members of the Board of Directors, including information about other assignments may be found under Board of Directors and Auditors on page 40. Other officers in the Group can participate in Board meetings as a reporting member or secretary.

### Chairman of the Board of Directors

The Chairman of the Board of Directors leads the work of the Board and has a special responsibility to follow the company's development between Board meetings, and to ensure that the members of the Board are continually provided with the information necessary to perform satisfactory work. The Chairman maintains regular contact with members of the management team and holds meetings with them as required. The Chairman is also responsible for evaluating of the work of the Board for ensuring that the Election Committee is informed of the result of the evaluation.

### The Board's work

The Board of Directors held ten recorded meetings during the 2014/15 financial year, one of which was the statutory meeting in conjunction with the AGM. The work of the Board follows rules of procedure that are adopted on an annual basis. These rules of procedure establish the division of labour between the Board of Directors and the President, the Chairman's and the President's responsibility, and the forms for the financial reporting.

The President is a member of the Board of Directors and presents reports at Board meetings.

The Board has appointed the Group's CFO to serve as secretary. The Board of Directors forms a quorum when at least four members are present and, where possible, decisions are made after a discussion that leads to consensus. The Board was in full attendance at all meetings during the year, aside from one meeting when one member was absent due to illness.

During regularly scheduled Board meetings, the company's economic and financial position are dealt with as well as risks facing the company and internal control. One item on the agenda relates to acquisitions. The Board is kept continually informed by way of information in writing about the company's business and other relevant information.

During 2014/15, the work of the Board was dominated by questions relating to acquisitions, market development and the business model. One Board meeting was devoted solely to discussing the Group's position and strategy.

The work of the Board is evaluated annually following an established procedure, which includes discussions around:

- Agenda and material for the Board of Directors
- Number of meetings
- Strategic plan and direction
- Review of Auditing
- Overall responsibility
- Competence
- Work of the Chairman

The Board of Directors dealt with the most recent evaluation during a meeting in January 2015. In accordance with the Code, the Board of Directors evaluated the work of the President & CEO at a meeting without the presence of the President or other senior executives.

Total fees to the Board of Directors of Lagercrantz Group for 2014/15 amounted to SEK 1,650,000 (1,558,000). In accordance with an AGM resolution, the Chairman of the Board received SEK 440,000 (440,000), the Vice Chairman SEK 330,000 (330,000) and the other ordinary members who are not employees of the company received SEK 220,000 (220,000) each. See also Note 6.

### Remuneration Committee

The Board has appointed a Remuneration Committee from among its members with the task of preparing the Board's proposal to the AGM on guidelines for remuneration to the President and CEO, and other senior executives. The Committee also has the task of following up and implementing the AGM's resolutions with respect to principles of remuneration for senior executives. During 2014/15, the Remuneration Committee consisted of Anders Börjesson, Chairman of the Board, and Tom Hedelius, Vice Chairman of the Board. The President & CEO presents reports but does not participate in matters concerning him. The Committee held one meeting during the year. All members of the Committee attended this meeting.

### Audit Committee

The Board has appointed an Audit Committee, which has the duty of analysing and discussing the company's risk management, governance and internal control. During 2014/15, the Committee consisted of all Board members with the exception of the President & CEO. In the opinion of the Board of Directors, this is most appropriate in view of Lagercrantz Group's size and business. The Audit Committee maintains contact with the company's auditors to discuss the direction and scope of the audit work. In connection with the adoption of the annual accounts, the company's auditors report on their observations during the course of their audit and their assessment of the internal control. The Committee also has the result of the annual review of the internal control at its disposal. The Committee held one meeting during the year. All members of the committee were present at this meeting.

Because of the structure with an annual self-assessment of the internal control, performed by each company during the third quarter

and which in turn is reviewed by the company's auditors, and the extensive work that a traditional examination by the company's auditors would entail, the Board of Directors has chosen to deviate from the recommendation of the Swedish Code of Corporate Governance calling for a review of the half-yearly report or the interim report for the third quarter.

### Auditors

Registered Audit Company KPMG AB was elected to serve as auditor at the 2014 AGM. The audit firm has appointed Joakim Thilstedt, Authorised Public Accountant, to serve as auditor in charge.

In order to ensure insight and control by the Board of Directors, each year the Board is given an opportunity to provide its opinion on the auditors' planning of the audit's scope and focus. After completing its review of the internal control and accounting records, the auditors report on their findings at the Board meeting in May. In addition to this, the auditors are invited to attend Board meetings when the Board of Directors or the auditors feel that there is a need. The independence of the auditors is ensured by the audit firm's internal guidelines. Their independence has been confirmed to the Audit Committee.

### Management

The Chief Executive Officer and Group management draw up and implement Lagercrantz Group's overall strategies and deal with issues such as acquisitions, disposals and major capital investments. Such issues are prepared by Group management for decision by the Parent Company's Board of Directors. The President & CEO is responsible for day-to-day management of the Company in accordance with the decisions and guidelines of the Board of Directors.

Lagercrantz Group's Group management consists of the President & CEO, Executive Vice President and the Group's Chief Financial Officer. The management team consists of Group management and division heads/business area managers – in total eight persons who constitute the Group's senior executives. A detailed presentation of the management team can be found under Management on page 41. The management team meets on a monthly basis to discuss the Group's and the subsidiaries' results and financial position, as well as issues pertaining to strategy, budget follow-up, forecasts and the performance of the business. The Group Controller is also present at these meetings. Other issues discussed include acquisitions, joint projects, consolidated financial reporting, communication with the stock market, internal and external communication, and coordination and follow-up of security, environment and quality.

### Remuneration to senior executives

Lagercrantz Group's principles for remuneration of senior executives mean that compensation to the President & CEO and other persons in the management team may consist of basic salary, variable remuneration, pension, other benefits and financial instruments.

Guidelines for remuneration of senior executives as resolved by the 2014 AGM and information about existing incentive programmes are described in Note 6 of this Annual Report and are summarised below.

The overall remuneration must be market-related and competitive, and should be commensurate with responsibility and authority. The annual variable salary component should be maximised to about 40 percent of the fixed salary. The variable salary component should also be based on outcome relative to set goals and individual performance.

The retirement age shall be 60 – 65 years and in addition to an ITP plan, only defined contribution pension plans will normally be offered. In the case of termination of employment, termination benefits equivalent to a maximum of one annual salary may be offered, in addition to salary during the period of notice. In addition to existing incentive programmes and the programme proposed to the AGM, no other share-based or share-price-related programmes will be offered.

In individual cases and if special circumstances exist, the Board may depart from the above guidelines.

The proposal of the Board of Directors to the 2015 AGM for guidelines for remuneration to senior executives is that the principles for

remuneration of the President & CEO and other senior executives should be unchanged compared to the principles described above.

### Operational control

The Group's operating activities are carried on in subsidiaries of the Lagercrantz Group. Active Board work is conducted in all subsidiaries under the management of division heads. The subsidiaries' Boards follow the day-to-day operations and establish business plans. Operations are conducted in accordance with the rules, guidelines and policies adopted by the Group management, and by guidelines established by each subsidiary's Board of Directors. Subsidiary presidents have profit responsibility for their respective companies, as well as responsibility to secure growth and development in their companies. Allocation of investment capital in the Group is determined following a decision by the Parent Company Lagercrantz Group's Board of Directors in accordance with an annually updated capital expenditure policy.

Operational control in the Lagercrantz Group is defined by clear demands from the Group management and freedom of action for each subsidiary to make decisions and to reach established goals.

### Internal control

The purpose of the internal control is to ensure that the company's strategies and goals are followed up and that shareholder investments are protected. A secondary purpose is to ensure Group-wide accurate and relevant information to the stock market in accordance with generally accepted accounting principles in Sweden and that laws, regulations and other requirements on listed companies are complied with in the whole Group. The Board of Directors of Lagercrantz Group has delegated the practical responsibility to the President & CEO, who in turn has allocated the responsibility to the other members of the management team and to subsidiary presidents.

Control activities take place in the entire organisation at all levels. Follow-up is included as an integrated element of the management's day-to-day work.

For the financial reporting there are policies and guidelines, and also automatic control in systems as well as reasonability assessment of flows and amounts.

Management makes regular assessments of any new financial risks that may arise and the risk for errors in the existing financial reporting. The Group's financial department under the management of the Group's CFO conducts an annual evaluation of the internal control in the companies. This is performed by each company as a self-assessment based on pre-defined questions which are drawn up by the financial department in consultation with the Group's auditors. This evaluation aims to examine the Group's internal control routines and compliance with them. The result is reviewed by the Group's auditors, who in turn report their observations and recommendations to the Audit Committee.

Controls are made taking transaction flows, staffing and control mechanisms into account. The focus is on significant income statement and balance sheet items and areas where there is a risk that the consequences of any errors would be considerable.

The Board of Directors is of the opinion that a business of Lagercrantz Group's scope, in a decentralised organisation, in a well-defined geographical market, does not require a more extensive audit function in the form of an internal audit department. The Board of Directors reviews this issue on an annual basis.

To ensure good communication with the capital market, the Board of Directors has adopted a communications policy. This policy determines what should be communicated, by whom and how. The basic premise is that regular financial information is provided in the form of:

- Press releases about significant or price-sensitive events
- Interim reports, year-end report and press release in conjunction with the Annual General Meeting
- Annual Report

Through openness and transparency, the Board of Directors and management of Lagercrantz Group work to provide the company's owners and the stock market with relevant and accurate information.

### Election Committee

The principal task of the Election Committee is to propose Board members, the Chairman of the Board of Directors and auditors and to propose fees for Board members, the Chairman and auditors, so that the AGM can make well-founded decisions. At the AGM 2012, the principles for the Election Committee's mandate were determined, and how the Committee shall be appointed. This shall be valid until the AGM decides to change these principles. This means that the Chairman of the Board was tasked with contacting the largest shareholders in terms of votes as of 31 December 2014, requesting them to appoint members, to form an Election Committee together with the Chairman of the Board. In accordance with this, an Election Committee was formed consisting of:

- Anders Börjesson, Chairman of the Board
- Tom Hedelius, Vice Chairman of the Board
- Martin Wallin (representing Lannebo Fonder)
- Johan Strandberg (representing SEB Fonder)
- Jens Barnevik (representing Didner & Gerge Fonder)

The Election Committee has access to the evaluation made by the Board of Directors of its work, and information about the company's operations and strategic direction. The proposals of the Election Committee as well as its motives will be published in connection with the notice convening the AGM and will also be made available on the company's website. The mandate period of the Election Committee lasts until a new nomination committee has been appointed. No fees are payable for Nomination Committee work.

In a deviation from the Swedish Code of Corporate Governance, the Chairman of the Board of Directors, Anders Börjesson, has

also held the position of Chairman of the Election Committee. Tom Hedelius, Vice Chairman of the Board, has also been a member of the Election Committee. The explanation for this deviation is that Anders Börjesson and Tom Hedelius also are the company's largest owners in terms of votes. Lagercrantz Group's strategic direction, as well as its business and governance model, is based on aspects such as a strong commitment from the company's principal owners. This approach pervades Lagercrantz Group's corporate culture and has proved to be vital for the Group's successful development.

The Board of Directors and the Election Committee are of the opinion that a majority of the Board members are independent in relation to the company and corporate management, and that at least three of these members are also independent in relation to the company's major shareholders.

### Incentive programme

A long-term incentive programme has been in place since 2006 for managers and senior executives in the Group in accordance with an AGM resolution. The purpose of the programme is to raise motivation and create participation for managers and senior executives in relation to the opportunities for the company's development. The programme also aims to motivate managers and senior executives to remain employed in the Group. The programme is a recurring programme based on call options on repurchased Class B shares. Options have been issued every year from 2006 – 2014, according to the resolution of the AGM each year. The 2012, 2013 and 2014 programmes are currently outstanding. Outstanding programmes mean that shares can be acquired on three different occasions, two of which fall within three years from issuance and thus constitute a deviation from the Swedish Code of Corporate Governance. The purpose of this is to allow redemption on several occasions. A complete description of outstanding option programmes is provided in Note 6.

*Stockholm 24 June 2015*

Anders Börjesson  
Chairman of the Board

Tom Hedelius  
Vice Chairman of the Board

Pirkko Alitalo  
Board member

Roger Bergqvist  
Board member

Lennart Sjölund  
Board member

Marika Rindborg Holmgren  
Board member

Jörgen Wigh  
President and Board member

# Auditor's Report

To the annual meeting of the shareholders of  
Lagercrantz Group AB (publ), corp. id. 556282-4556

## Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Lagercrantz Group AB (publ) for the financial year 1 April 2014 – 31 March 2015. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 2 – 38.

*Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts*

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

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

*Opinions*

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 March 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 March 2015 and of their financial performance and cash flows for the year then ended in accordance with International

Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. A corporate governance Statement has been prepared. The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

## Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Lagercrantz Group AB (publ) for the financial year 1 April 2014 – 31 March 2015.

*Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

*Auditor's responsibility*

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As basis for our opinion on the Board of Directors proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

*Opinions*

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm 24 June 2015

KPMG AB

Joakim Thilstedt  
Authorized Public Accountant



## Board of Directors



### Tom Hedelius

*Vice Chairman of the Board*  
Born: 1939.

Edu: Doctor h. c. Economics, Bachelor of Science (Econ.). Honorary chairman of Svenska Handelsbanken AB. Chairman of Anders Sandrews stiftelse and Jan Wallanders och Tom Hedelius stiftelse. Vice chairman of Addtech AB and B&B Tools AB. Holding: 477,558 A shares and 5,400 B shares. Elected 2001.

### Roger Bergqvist

*Board member*  
Born: 1948.

Edu: Economics and marketing at university level. Board member of B&B Tools AB, Proact IT Group AB, BE Group AB and Coroventa AB. Holding: 6,000 B shares. Elected 2011.

### Marika Rindborg Holmgren

*Board member*  
Born: 1961.

Edu: Bachelor of Laws. Chairman of Rindborg & Rindborg Advokatbyrå AB. Board member of Riksgälden, Marika Rindborg Advokat AB and Karin Sandqvist Stiftelse för resestipendier och forskning inom området ögonsjukdomar. Holding: 1,500 B shares. Elected 2013.

### Lennart Sjölund

*Board member*  
Born: 1949.

Edu: Bachelor of Science (Econ.). Chairman of ErySave AB, Quickcool AB, Parkallen Invest AB, Östanbäck's Timmerhus AB, Zarismo AB and Elinväst AB. Board member of Godiva AB and New Nordic Healthbrands AB. Holding (family): 87,966 B shares. Elected 2001.

### Anders Börjesson

*Chairman of the Board*  
Born: 1948.

Edu: Bachelor of Science (Econ.). Chairman of Addtech AB, B&B Tools AB and Tisenhult-gruppen AB. Board member of Bostad Direkt AB, Futuraskolan AB, Inomec AB and Ventilationsgrossisten Nordic AB. Holding (family): 492,588 A shares and 402,850 B shares. Elected 2001.

### Pirkko Alitalo

*Board member*  
Born: 1949.

Edu: Bachelor of Science (Econ.). Holding: 5,000 B shares. Elected 2001.

### Jörgen Wigh

*President and CEO*  
Born: 1965.

Edu: Bachelor of Science (Econ.). Holding: 22,810 A shares, 177,650 B shares and 53,600 call options on B shares. Elected 2006.

*Holding refers to status per 1 June 2015.*