

# CORPORATE GOVERNANCE REPORT 2017

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The Corporate Governance Report is an integral part of Coor's Annual Report for 2017, which explains why it begins on page 94. The Corporate Governance Report can be read separately, but sometimes contains references to other parts of the Annual Report. The Annual Report is available in full on the company's website.

*The Corporate Governance Report for Coor Service Management Holding AB (Corp. ID No. 556742-0806) refers to the financial year 2017.*



# STRUCTURED GOVERNANCE AND INTERNAL CONTROL

*Coor's corporate governance, through good control and a sound corporate culture, shall ensure systematic risk management and sustainable value creation for its shareholders.*

**This corporate governance report has been prepared by the Coor Group's Board of Directors and reports on the corporate governance in Coor during the 2017 financial year. The report has been reviewed by Coor's auditors, from whom a statement is provided at the end of the document.**

## GENERAL INFORMATION ON CORPORATE GOVERNANCE AT COOR

Coor is a limited liability company with its registered office in Stockholm, whose shares were listed for trade on the Nasdaq Stockholm stock exchange on 16 June 2015. This entails that corporate governance in Coor is based on Swedish laws and ordinances, as well on as the practice applying to companies listed on Nasdaq Stockholm. Coor also complies with the Swedish Corporate Governance Code without deviating from any of its rules.

Applicable local legislation is complied with in all countries in which Coor engages in operations.

In addition to the *external regulatory framework*, the Group has implemented its own *internal regulatory framework* with a number of Group-wide steering documents, among which the most important are the the Articles of Association as adopted by the Annual General Meeting of shareholders, the Rules of Procedure for the Board of Directors and Board Committees and the CEO instruction issued by the Board of Directors. A large number of internal policies, instructions and delegations are also in place which clarify responsibilities and authorities within various areas. Coor's most important steering documents are collected in the company's management system, which also describes the company's main processes and shared approaches.

The structure of corporate governance at Coor is well defined, and is described in general in an illustration on the next page.

## 1. SHARES AND OWNERSHIP STRUCTURE

At year-end, Coor's share capital amounted to SEK 383,248,088 distributed over 95,812,022 shares. Each share entitles the holder to one vote at the General Meeting of shareholders. Coor's shareholder register as per 31 December 2017 listed approximately 2,700 shareholders, and, of the total share capital, approximately 59 per cent was owned by investors outside Sweden. The three largest shareholders at year-end were Fidelity with 8.8 per cent, the Second Swedish National Pension Fund with 6.1 per cent and Swedbank Robur Funds with 5.9 per cent of the share capital and votes. More information on Coor's share and ownership structure is

## COOR'S SUSTAINABILITY WORK

All companies have a substantial responsibility for the operations they conduct, and for the operations' environmental and social impact in a broader sense – in both the short and long term. Coor works with a long-term, structured perspective as regards the sustainability aspects deemed to have the largest impact on the company's local environment. The purpose of Coor's sustainability work is to ensure the company's stable and profitable development with the application of sound business ethics and minimal environmental impact, while concurrently having a positive impact on the development of society in general. For more information on Coor's sustainability work and how it is managed, please refer to the separate *Sustainability Report*.

## IMPORTANT EXTERNAL AND INTERNAL STEERING DOCUMENTS

### External Regulations

- Swedish laws and ordinances (mainly the Swedish Companies Act and the Annual Accounts Act)
- Laws and ordinances in other countries where Coor conducts operations
- Nasdaq Stockholm's Rule Book for Issuers
- Swedish Corporate Governance Code
- International Financial Reporting Standards (IFRS)

### Group-wide Policies and Instructions

- Code of Conduct\*
- Insider policy\*
- Treasury policy\*
- Communication policy\*
- Acquisition policy
- Risk management policy
- Procurement policy
- Sustainability policy
- IT policy
- Information security policy
- Framework for internal control
- Finance manual
- Payment and authorisation instructions

\*) Policies adopted by the Board

available on the company's *website* under *About Coor/Investors* and in the section *The Coor Share*.

## 2. ANNUAL GENERAL MEETING

Pursuant to the Swedish Companies Act, the General Meeting is the company's highest decision-making body. All shareholders have the opportunity to participate and vote in the Annual General Meeting (AGM). The AGM addresses the annual report, appropriation of profits, election of the Board and auditors, fees and principles of remuneration. Decisions made at a General Meeting are published after the Meeting by a press release. More information on the convening notice and participation at the company's General Meeting is available on the company's *website* under *About Coor/Corporate Governance*.

## 3. NOMINATION COMMITTEE

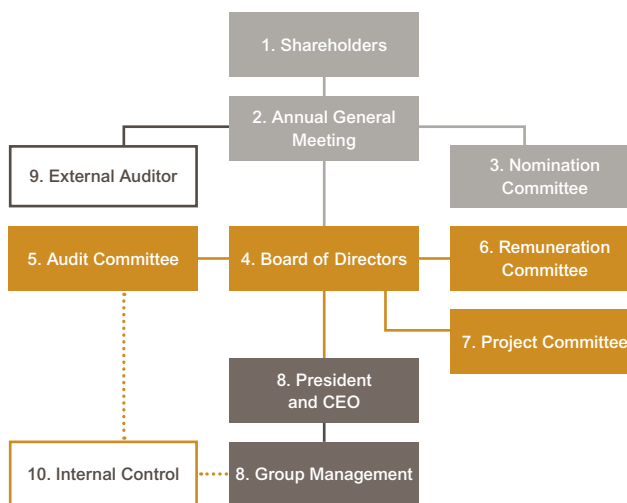
The Nomination Committee's composition and work is governed by instructions approved by the AGM and described on the company's *website* under *About Coor/Corporate Governance*.

### Composition and work prior to the 2018 AGM

The Nomination Committee for the 2018 AGM is comprised of Jan Andersson (Swedbank Robur Funds), Ulrika Danielson (Second Swedish National Pension Fund), Jan Särilvik (Nordea Funds), Malin Björkmo (Handelsbanken Funds) and Chairman of the Board Mats Granryd.

Prior to the 2018 AGM, the Nomination Committee met on four occasions. Through the Chairman of the Board, the Nomination Committee received infor-

## COOR'S CORPORATE GOVERNANCE STRUCTURE



mation on the company's operations, development and conditions otherwise. The Nomination Committee also interviewed individual Board members and the Chairman of the company's Audit Committee. The Nomination Committee discussed the primary requirements which should be set on Board members in terms of their required independence, and has reviewed the number of Board assignments that the respective members have in other companies. The Nomination Committee placed significant emphasis on ensuring an even gender distribution, diversity and breadth.

Shareholders were welcome to submit proposals and opinions to the Nomination Committee. No special compensation was

paid to any of the members of the Nomination Committee.

## 4. BOARD OF DIRECTORS

The Board of Directors is ultimately responsible for the company's organization and operations, and continuously assesses the company's and the Group's financial situation.

### Composition and Work 2017

Coor's Board of Directors consists of eight ordinary members elected by the General Meeting and five employee representatives (of whom three are ordinary and two deputies). The Board's composition meets the Swedish Corporate Governance Code's requirement of independent Board

### 5. AUDIT COMMITTEE

Consists of three members appointed by the Board: Kristina Schauman (Chairman), Mats Granryd and Heidi Skaaret. Coor's CFO and external auditors attend all meetings.

Follows up and monitors internal control, audit, risk management, accounting and financial reporting.

### 6. REMUNERATION COMMITTEE

Consists of three members appointed by the Board: Mats Granryd (Chairman), Monica Lindstedt and Kristina Schauman.

Assists the Board with proposals in remuneration matters and follows up and evaluates remuneration structures and remuneration levels for Group management.

### 7. PROJECT COMMITTEE

Consists of three members appointed by the Board: Mats Granryd (Chairman), Anders Ehrling and Mats Jönsson.

Assists the Board with proposals and decisions regarding major customer contracts, acquisitions and other important agreements.

members. Board member independence is illustrated in a table below. The Board is presented at the end of the Corporate Governance Report, where the members' assignments outside the Group and holdings of Coor shares are presented. The Board appointed Coor's General Counsel as the Secretary of the Board.

The Board of Directors met ten times during 2017. The Board continuously addressed strategic issues, financial development and matters related to customers, personnel, sustainability and risk management. Important matters discussed during the financial year have been matters related to new business and potential acquisitions. During the year, the Board also dealt with the sale of the damage services business. Senior executives continuously presented specific issues.

To address issues that need particular attention, the Board has chosen to establish three committees: a Remuneration Committee, an Audit Committee and a Project Committee. These committees have continuously reported to the Board from their respective meetings.

Attendance at this year's Board meetings has been good. The Board members' participation in the Board meetings and committees, as well as remuneration received, are presented in the table below.

#### Diversity Policy

As a Diversity Policy Coor applies Rule 4.1 of the Swedish Corporate Governance Code, which means that the Board should have an appropriate composition taking into consideration the company's operations, stage of development and other conditions with an emphasis on diversity and breadth in relation to the qualifications, experience and background of the Members elected by the AGM as well as seeking to ensure an even gender distribution.

Coor is of the opinion that the company's Board complies with the requirements set out in the Diversity Policy. The Board is composed of three women and four men. The Members come from various business sectors and have different professional backgrounds and qualifications.

#### REMUNERATION PRINCIPLES FOR THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

The Board fees are decided by the AGM after a proposal by the Nomination Committee. The Chairmen and members of the Committees are entitled to a supplementary fee.

The Annual General Meeting also determines the principles for remuneration of senior executives in the Group. These guidelines stipulate that the total remuneration is to be market-based and competitive, and should reflect the individual's performance and responsibilities.

Matters related to remuneration of senior executives are prepared by the Board's Remuneration Committee, which also maintains a continuous overview of and evaluates remuneration structures and remuneration levels. For complete information regarding the guidelines for remuneration, see *Note 6 Remuneration to senior executives* in the annual report.

#### BOARD MEMBER ATTENDANCE, INDEPENDENCE AND REMUNERATION

	Meeting attendance				Independence		Fees and remunerations
	Board of Directors	Audit Committee	Project Committee	Remuneration Committee	Independent of the company	Independent of major shareholders	Approved remuneration and committee fees, SEK '000s <sup>4)</sup>
<b>Total number of meetings</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>2</b>			
<b>Elected ordinary Board members</b>							
Søren Christensen <sup>1)</sup>	4	-	-	-	Yes	Yes	-
Anders Ehrling <sup>2)</sup>	6	-	1	-	Yes	Yes	325
Mats Granryd, Chairman	10	5	2	2	Yes	Yes	950
Mats Jönsson	9	-	2	-	No	Yes	325
Monica Lindstedt	9	2	-	1	Yes	Yes	300
Anders Narvinger <sup>3)</sup>	4	-	1	1	Yes	Yes	-
Kristina Schauman	10	5	-	1	Yes	Yes	450
Heidi Skaaret	9	3	-	-	Yes	Yes	350
Mikael Stöhr	10	-	-	-	No	Yes	-
<b>Union appointed employee representatives</b>							
Glenn Evans	10	-	-	-	No	Yes	-
Pier Karlevall	10	-	-	-	No	Yes	-
Göran Karlsson	10	-	-	-	No	Yes	-
<b>Union appointed deputy employee representatives</b>							
Robert Halén	10	-	-	-	No	Yes	-
Rikard Milde	8	-	-	-	No	Yes	-

1) Withdrew from Board as of AGM on 04/05/2017.

2) Board member since AGM on 04/05/2017.

3) Withdrew from Board as Board Member and Chairman as of AGM on 04/05/2017.

4) The remuneration and fees for Committee work were approved by the Annual General Meeting on 04 May 2017, and are applicable until the next Annual General Meeting on 26 April 2018. For information on the remuneration impacting profit/loss for 2017, please refer to *Note 6 Remuneration to senior executives* in the legal annual report.

EVALUATION OF THE BOARD OF DIRECTORS AND THE CEO

The annual evaluation of the Board's work, including committee work, was done by an external consultant. The evaluation covered the Board's working methods, competence and composition, including the members' background, experience and diversity. The results of the evaluation were presented to the Nomination Committee and the Board.

The work of the CEO is evaluated during a Board meeting, at which corporate management is not present.

AUDITORS

Öhrlings  
PricewaterhouseCoopers AB (PwC)

Auditor-in-Charge:  
Magnus Brändström (born 1962).

Other audit engagements:  
Dometic, Scandic, Troax, Addnode.

8. CHIEF EXECUTIVE OFFICER AND GROUP MANAGEMENT

The Board of Directors has delegated the operative responsibility for the administration of the company and the Group to the President and CEO, who manages the business according to the frameworks and guidelines established by the Board of Directors. The assignment of responsibilities between the Board of Directors and the CEO is detailed in written instructions, reviewed and confirmed annually by the Board of Directors. Mikael Stöhr has been the President and CEO of the company since 2013.

The CEO appoints the Group management, which together with the CEO is responsible for day-to-day operations. This responsibility includes setting targets for the operating activities, allocating resources and following up the business results, as well as preparing proposals of investments, acquisitions and divestments according to the Board's written instructions.

During the year, Group management met eleven times. Matters addressed are earnings follow-up and forecasts, targets and target achievement, market situation, on-going business, status of Group-wide

projects, recruitment and other important matters. In addition to this, Group management held brief telephone conferences at least once a month.

The Group also has an expanded management forum, Top Management Team, that comprises Group management and the country management teams. The Group's roughly 130 senior executives gather annually at a special forum (Management Days) to make contacts, exchange experiences, be inspired and discuss matters of common interest.

9. EXTERNAL AUDITORS

The 2017 AGM re-elected Öhrlings PricewaterhouseCoopers AB (PwC) to serve as the company's external auditor until the 2018 AGM. Magnus Brändström has been the Auditor-in-Charge for the audit of Coor since 2015. PwC has been Coor's auditor since 2004.

The external audit of the accounts in Coor is undertaken in accordance with the Swedish Companies Act, International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The auditor's assignment includes examining the annual accounts, annual report and

ANNUAL CALENDAR 2018

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
<b>BOARD OF DIRECTORS</b>		<ul style="list-style-type: none"> <li>Review of external auditors' report.</li> <li>Approval of corporate governance report.</li> <li>Decision on appropriation of profits.</li> <li>Remuneration Committee's evaluation of remuneration of senior management.</li> <li>Board's evaluation of CEO.</li> <li>Approval of CEO remuneration and other terms of employment.</li> <li>Approval of the year-end report.</li> <li>Preparation for General Meeting.</li> </ul>		<ul style="list-style-type: none"> <li>Approval of annual report.</li> </ul>		
<b>AUDIT COMMITTEE</b>		<p>FEBRUARY, Q4 MEETING</p> <ul style="list-style-type: none"> <li>Year-end report.</li> <li>Corporate governance report.</li> <li>External auditor report.</li> <li>External auditor independence.</li> </ul>			<p>APRIL, Q1 MEETING</p> <ul style="list-style-type: none"> <li>Q1 interim report.</li> <li>Audit plan and fees for external auditors.</li> <li>External auditor assessment.</li> <li>Review of the Treasury Policy.</li> </ul>	
<b>REMUNERATION COMMITTEE</b>		<p>MEETING IN FEBRUARY PRIOR TO THE FIRST BOARD MEETING OF THE YEAR</p> <ul style="list-style-type: none"> <li>Evaluation by the Remuneration Committee.</li> <li>Approval of remuneration of senior executives excl. CEO.</li> <li>Proposal on remuneration and other terms for the CEO.</li> </ul>			<p>MARCH (IF NECESSARY)</p> <ul style="list-style-type: none"> <li>Preparation for General Meeting.</li> </ul>	

consolidated accounts, and the management of the company and the Group by the Board of Directors and Group management. The auditors also conduct a general review of the interim accounts as at September and reviews the work on internal control.

The auditors shall keep the Board updated on the planning, scope and content of the annual audit and inform about services rendered, in addition to auditing services, the fees for such services and other circumstances that may have a bearing on the auditor's independence. To meet the Board's needs for information and ensure that all areas are addressed in a structured manner, Coor's auditors participate in the Audit Committee's meetings and attend at least one Board meeting per year. On at least one occasion, the auditors meet the Board of Directors without the presence of company management. The fees received for 2017 are presented in *Note 8 Remuneration to Auditor in the Annual Report*.

#### Environment and Quality Auditors

Coor's operations are also certified according to the international environmental and quality standards ISO 9001 and 14001,

respectively, under which the operations are examined every year by an independent party from an environmental and quality perspective. Det Norske Veritas is responsible for both the environmental audit and for the quality audit. In 2017, Patrik Frykman was the Auditor-in-Charge at Det Norske Veritas. The results of these audits are reported to Group management. More information on this audit is presented in the *Sustainability Report*.

#### 10. INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

Coor's framework for internal control has been designed to ensure accurate, reliable financial reporting in accordance with IFRS, applicable laws and rules, and other requirements incumbent on companies listed on the Nasdaq Stockholm Stock Exchange.

Coor's Board of Directors bears the overall responsibility for ensuring that the company has an effective internal control system. The Board of Directors has established an Audit Committee among its members responsible for monitoring all matters concerning internal control in

relation to financial reporting, pursuant to the Committee's rules of procedure.

Coor's work on internal control is based on the framework developed by COSO. According to this framework, internal control consists of multiple components: Control environment, Risk assessment, Control activities, Information and Communication and Monitoring/Improvement. These components are integrated and work together to prevent and discover material misstatements in the financial reporting.

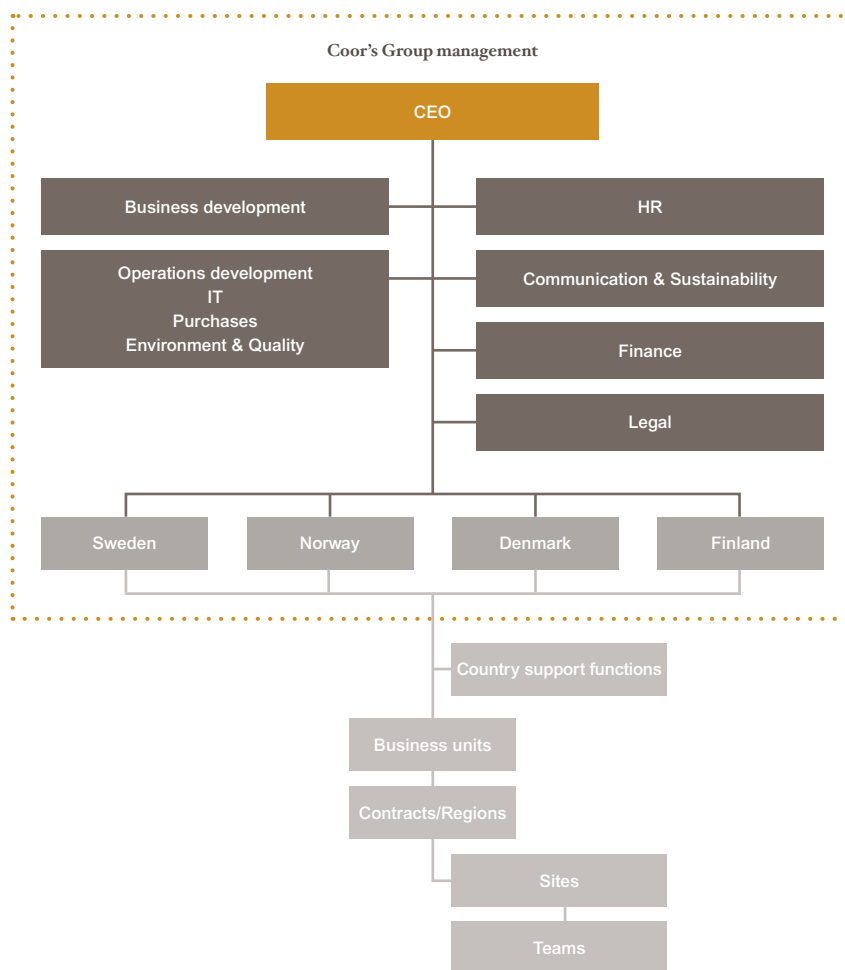
Coor's framework for internal control is intended to create effective processes and make internal control an integral part of the day-to-day operations to the greatest extent possible.

#### Control Environment

A good control environment forms the basis for the effectiveness of a company's internal control system. The control environment is defined in steering documents in the form of policies, procedures and manuals, and is upheld through clearly-defined and communicated decision-making channels, authorities and areas of responsibility within the organization.



COOR'S ORGANIZATION STRUCTURE



Coor has a control environment that is based on well-defined responsibility structures with regular reporting and follow-up of financial outcomes, from the site level up to the Group level, through contract, business unit and country.

Coor has determined a number of fundamental guidelines and policies that are of major significance to maintaining an effective control environment, such as the Code of Conduct and payment and authorisation instructions.

**Risk Assessment**

Based on the overall risk assessment prepared by Group management (see the section *Risks and Risk Management*), a detailed risk assessment is done based on the financial reporting. This aims to identify and evaluate significant risks in the financial processes and risks of improprieties and fraud.

The risk assessment regarding the financial reporting takes into account materiality, complexity and the risk of fraud in various income and balance sheet items as well as the risk of errors occurring in the underlying processes. The risk assessment constitutes a basis in the formulation of control activities intended to manage the risks. The risk assessment is executed through a cooperation between process owners, representatives from the respective countries and Coor's Finance Function at Group level.

**Control Activities**

Based on the risks identified regarding financial reporting, control activities are designed to limit identified risks and to contribute to both correct, and reliable, financial reporting and process effectiveness.

Coor has defined six key financial processes: financial close, taxes, revenue and receivables, purchase and payables, payroll and investments. In each process, Coor has identified a number of key controls that shall be implemented by all large companies in the Group. In addition to the financial processes, IT is also considered a key area, as it has the potential to materially impact the reliability of the financial processes.

During the year, the Group has implemented a new purchasing system which creates good conditions for an effective purchasing process, with improved control and a more automated flow with many built-in controls.

Coor has different types of key controls: Group-wide controls, manual controls and automatic controls as well as general IT controls. See the illustration as to

how risk and objectives are tied to a control activity for the respective types of control.

A central component of the Group's control activities is comprised of a structured and well-functioning financial follow-up, linked to financial responsibility. At different levels in the organization, regular standardized analytical controls are carried out, i.e. deviation analyses and reasonability assessments of large items in the income statement and balance sheet. Together with the additional controls undertaken at Group level, this process is designed to ensure that the financial reporting does not contain any material misstatements.

#### Information and Communication

In order for all employees within the organization to be able to take responsibility for internal governance and control, it is crucial that they are aware of, and have access to, significant internal governance instruments. An important part of internal control is, therefore, to ensure that important control instruments are kept up to date and are available for all employees on the Group's Intranet, and that changes and updates are communicated in a clear manner.

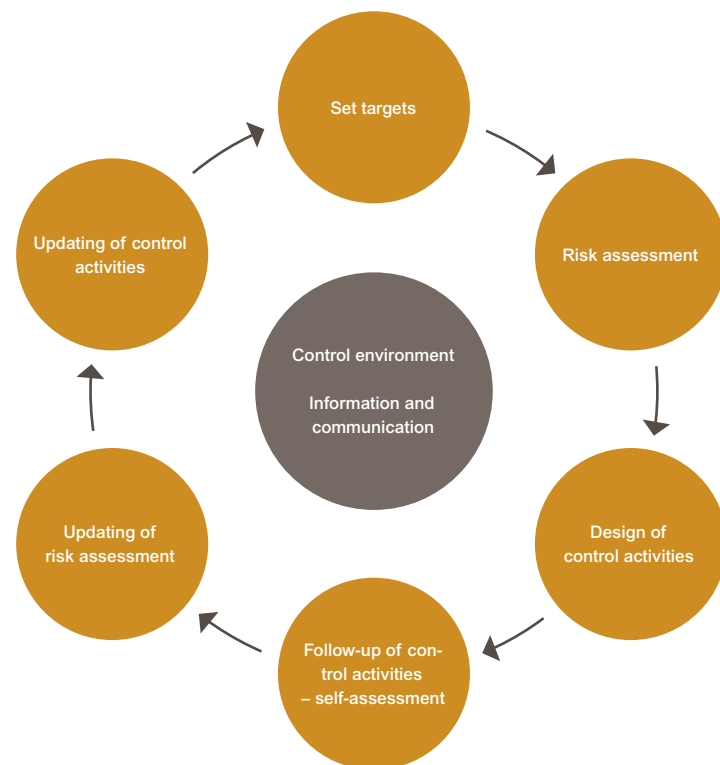
For communication with external parties, a communication and IR policy is in place stipulating guidelines for how such communication is to take place and ensures that the Group complies with the requirements for providing accurate information on a regular basis through i.e. annual reports, interim reports, press releases and announcements on the company's website, [www.coor.com](http://www.coor.com).

#### INTERNAL GOVERNANCE AND CONTROL IN COOR

Internal control in Coor constitutes an integrated part of the day-to-day business and continuous improvement work takes place to minimize the risks in the financial processes. Through a continuous follow-up, evaluation and update of control activities, an effective system of internal control is created. The work on internal control is conducted in the same way in all major countries in which Coor has operations.

#### FINANCIAL PROCESSES

- Financial close
- Tax
- Revenue and receivables
- Purchase and payables
- Payroll
- Investments
- IT/IT security



### GROUP-WIDE CONTROLS

**Objective:** Accurate and reliable financial reporting.

**Identified risk:** Inaccurate financial reporting arising from defective financial governance and follow-up.

**Control activity:** Maintain an unambiguous responsibility and organization structure for financial governance and follow-up of monthly, quarterly and annual accounting records.

### MANUAL CONTROLS

**Objective:** Accurate and reliable financial reporting.

**Identified risk:** Incorrect valuations, classifications and reporting of items in the balance sheet.

**Control activity:** All balance sheet accounts are to be reconciled on a monthly basis.

### GENERAL IT CONTROLS

**Objective:** Ensure the effective use of IT.

**Identified risk:** Inaccurate financial reporting arising from changes in the IT environment not being verified and tested sufficiently.

**Control activity:** All changes in the Group's key applications are to be tested and verified according to clear guidelines before being put into operation.



### Monitoring – Follow-up and Improvement

The monitoring and follow-up of the Group's internal control constitutes a part of the Group's natural improvement work, and is undertaken in order to ensure that the internal governance and control remain relevant and are correctly carried out.

The Group's financial situation and financial strategies and targets are addressed at each Board meeting. Between meetings, the Board also receives detailed monthly reports regarding financial performance. The Board has assigned the Audit Committee the task of ensuring that follow-up and evaluation of the company's internal control take place as regards the financial reporting. The Audit Committee should follow up the quality of the Group's internal control and ensure that the shortcomings and proposed measures that have come forth in the external audit are addressed. Each year, the Group's external auditors review the internal con-

trol and report their observations in a report provided to management and the Audit Committee. The Audit Committee reports to the Board at the subsequent Board meeting.

The Audit Committee has tasked the Group's Finance Function at Group level to develop and improve internal control with regard to financial reporting. These responsibilities are fulfilled proactively through regular analysis and updating of the Group's internal control framework and through reviewing the effectiveness of the internal controls. A key component of the follow-up of internal control is the self-assessment, which is performed annually in the Group. The purpose of the self-assessment is to ensure that all control activities have been executed satisfactorily, but also to identify improvement opportunities in the framework. Follow-up is done for the respective country and process. Detailed conclusions and improvement proposals are reported to

the respective country and process owner. A more general reporting is made to the Group's Audit Committee. The conclusions from the self-assessment are also provided to the Group's external auditors who, then, assess the reliability of the work undertaken in the context of their audit.

### INTERNAL AUDITING

The Code stipulates that the Board of Directors is to evaluate whether a separate internal audit function is required in the Group. Considering the size of the Group, the Board of Directors has made the assessment that there is, currently, no such requirement for a separate internal audit function. The internal audit work has been organized as an aspect of the work undertaken by the Group Finance Function. The evaluation as to whether a separate internal audit function is required is reassessed annually.



# AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE REPORT

To the Annual General Meeting of the shareholders of Coor Service Management Holding AB, Corporate Identity Number 556742-0806

## Assignment and division of responsibility

It is the Board of Directors who is responsible for the Corporate Governance Report for the year 2017 presented on pages 94-102 and that it has been prepared in accordance with the Annual Accounts Act.

## Review's focus and scope

Our review has been conducted in accordance with FAR's statement RevU 16, Auditor's review of the corporate governance report. This implies that our review of the corpo-

rate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We consider that this review provides us with adequate grounds for our statement.

## Statement

A corporate governance report has been prepared. The information, in accordance with Ch. 6 Section 6 Paragraph 2 Items 2-6 of the Annual Accounts Act and Ch. 7 Section 31 Paragraph 2 of the same law, is consistent with the annual accounts and consolidated accounts and complies with the Annual Accounts Act.

Stockholm, 19 March 2018

Öhrlings PricewaterhouseCoopers AB

MAGNUS BRÄNDSTRÖM  
*Authorised Public Accountant*

# BOARD OF DIRECTORS



## MATS GRANRYD

*Board Member since 2016. Chairman of the Board of Directors since 2017. Chairman of the Project Committee and the Remuneration Committee, and member of the Audit Committee.*

**BORN:** 1962

**EDUCATION:** MSc. In Engineering, Royal Institute of Technology (KTH), Stockholm.

**WORK EXPERIENCE:** President Tele2 Group, Marketing Company Manager of Ericsson India, UK, Northern Europe & Central Asia and North Africa. Responsible for Supply and Logistics within the Ericsson Group. Consultant at Arrigo and Andersen Consulting.

**OTHER CURRENT APPOINTMENTS:** Director General GSMA, board member of Swedbank.

**SHARE OWNERSHIP:** 10,000 shares.



## ANDERS EHRLING

*Board Member since 2017. Member of the Project Committee.*

**BORN:** 1959

**EDUCATION:** Master in Business and Administration, Stockholm School of Economics.

**WORK EXPERIENCE:** 23 years within SAS of which the final 5 years as CEO of SAS Sweden, President and CEO of Scandic Hotels AB, President and CEO of Braathens Aviation AB.

**OTHER CURRENT APPOINTMENTS:** Chairman of the Board of Unlimited Travel Group UTG AB and A-Katsastus Group OY, board member of Parks&Resorts Scandinavia AB and Dreamtroopers AB.

**SHARE OWNERSHIP:** 0



## MATS JÖNSSON

*Board Member since 2000. Member of the Project Committee.*

**BORN:** 1957

**EDUCATION:** MSc. In Engineering, Royal Institute of Technology (KTH), Stockholm.

**WORK EXPERIENCE:** President and CEO of Coor Service Management. Various positions at Skanska including President and CEO Skanska Services.

**OTHER CURRENT APPOINTMENTS:** Chairman of the Board of Logent Holding AB and Lekolar AB. Board member of NCC AB and Assemblin Holding AB.

**SHARE OWNERSHIP:** 339,155 shares.



## MONICA LINDSTEDT

*Board Member since 2015. Member of the Remuneration Committee.*

**BORN:** 1953

**EDUCATION:** Master and PhD studies in Business Administration, Stockholm School of Economics.

**WORK EXPERIENCE:** CEO and founder of Hemfrid i Sverige AB and co-founder of Tidnings AB Metro. CEO of the local newspaper Folket Eskilstuna, Bonniers Fackpressförslag, Eductus AB and Previa AB.

**OTHER CURRENT APPOINTMENTS:** Chairman of the Board of Företagarna and Hemfrid i Sverige AB. Board member of Svenska hus AB, Sveriges Television AB, Apotea AB, AB Gullringsbo Egendomar, SNS (Centre for Business and Policy Studies) and the German-Swedish Chamber of Commerce.

**SHARE OWNERSHIP:** 10,000 shares.

## EMPLOYEE REPRESENTATIVES



## GLENN EVANS

*Board Member since 2013.*

**BORN:** 1959

Employee Representative, Unionen.



## PIER KARLEVALL

*Board Member since 2016.*

**BORN:** 1954

Employee Representative, Ledarna.



## GÖRAN KARLSSON

*Board Member since 2013.*

**BORN:** 1954

Employee Representative, IF Metall.



**KRISTINA SCHAUMAN**

*Board Member since 2015.  
Chairman of the Board of the Audit  
Committee, member of the Remunera-  
tion Committee.*

**BORN:** 1965

**EDUCATION:** Master in Business  
and Administration, Stockholm  
School of Economics.

**WORK EXPERIENCE:** Founder,  
consulting firm Calea AB. CFO  
Apoteket AB, Carnegie Group  
and OMX AB. Group Treasurer,  
OMX AB. Vice President, Corpo-  
rate Finance and Group Treas-  
urer Investor AB.

**OTHER CURRENT APPOINT-  
MENTS:** CEO and Member of the  
Board of Calea AB. Member of  
the Board of BEWI Group AB,  
BillerudKorsnäs AB, ÅF AB,  
Apoteket AB, Orexo AB,  
Livförsäkringsbolaget Skandia  
ömsesidig and Ellos Group Hold-  
ing AB.

**SHARE OWNERSHIP:** 10,000  
shares.



**HEIDI SKAARET**

*Board Member since 2016.  
Member of the Audit Committee.*

**BORN:** 1961

**EDUCATION:** Masters of Busi-  
ness Administration, University  
of Washington, USA

**WORK EXPERIENCE:**  
President of Lindorff AS and  
EVP Lindorff Group AB, CEO  
IKANO Bank Norge, Bank Man-  
ager DNB ASA.

**OTHER CURRENT APPOINT-  
MENTS:** Chief Operating Officer  
Storebrand ASA. Chairman of  
the Board of Storebrand Bank  
ASA, Storebrand Forsikring AS  
and Storebrand Helseforsikring  
AS.

**SHARE OWNERSHIP:** 0



**MIKAEL STÖHR**

*Member of the Board of Directors,  
President and CEO since 2013.*

**BORN:** 1970

**EDUCATION:** L.L.M. Major in  
Business Law, Lund University.

**WORK EXPERIENCE:**  
President and CEO, Green  
Cargo AB and Axindustries AB.  
Vice President, Axel Johanson  
International AB. Trade Commis-  
sioner, Swedish Trade Council in  
Russia. Junior Engagement Man-  
ager, McKinsey & Company.  
Associate, Mannheimer  
Swartling Advokatbyrå.

**OTHER CURRENT APPOINT-  
MENTS:** Member of the Board of  
SJ AB.

**SHARE OWNERSHIP:** 78,947  
shares.

**DEPUTY EMPLOYEE REPRESENTATIVES**



**ROBERT HALÉN**

*Deputy Member of the Board of  
Directors since 2015.*

**BORN:** 1958

Employee Representative,  
IF Metall.



**RIKARD MILDE**

*Deputy Member of the Board of  
Directors since 2016.*

**BORN:** 1967

Employee Representative,  
Unionen.

# EXECUTIVE MANAGEMENT



## MIKAEL STÖHR

*President and CEO since 2013.*

See "Presentation of the Board of Directors" for more information about Mikael Stöhr.



## ANDERS ASPLUND

*Human Resources Manager since 2000.*

**BORN:** 1955

**EDUCATION:** Degree in Social Studies from the University of Stockholm

**WORK EXPERIENCE:** Head of HR ASG and Ohlsson&Skarne. Head of Management Planning Development, Skanska AB.

**SHARE OWNERSHIP:** 39,398 shares.



## KLAS ELMBERG

*Vice President of Coor Sweden since 2016.*

**BORN:** 1974

**EDUCATION:** MSc in International Business, University of Gothenburg.

**WORK EXPERIENCE:** Several different roles within Coor including President of Coor Norway and Business Unit President in Coor's Swedish operation, Management Consultant, Accenture. Controller, Saab Automobile.

**SHARE OWNERSHIP:** 20,268 shares.



## ANNACARIN GRANDIN

*President, Sweden since 2016.*

**BORN:** 1967

**EDUCATION:** BSc. in Business Administration, Stockholm University and Gävle/Sandvik University College.

**WORK EXPERIENCE:** Several positions within Coor including President of Coor Norway, Veolia and the Swedish Association of Local Authorities and Regions (SKL).

**SHARE OWNERSHIP:** 34,704 shares.



## JOHAN MILD

*President, Finland since 2011.*

**BORN:** 1974

**EDUCATION:** MSc. in Economics, Hanken School of Economics in Helsinki.

**WORK EXPERIENCE:** CEO, LujaPalvelut Oy. Director, ISS Palvelut Oy.

**OTHER CURRENT APPOINTMENTS:** Member of the Board of Länsi-Uudenmaan säästöpankki and Kiinteistötyöntantajat ry.

**SHARE OWNERSHIP:** 16,537 shares.



## JENS EBBE RASMUSSEN

*Senior Vice President, Business Development since 2009.*

**BORN:** 1968

**EDUCATION:** MSc. in Business Administration and Economics, Lund University. Finance, École supérieure de commerce de Paris. Sub-lieutenant, Land Warfare Centre, Skövde.

**WORK EXPERIENCE:** Management consultant, McKinsey & Company. Fixed Income Department, Unibank Markets. Consultant/External Advisor, Fruktbudet.

**SHARE OWNERSHIP:** 61,213 shares.



## ERIK STRÜMPEL

*Chief Legal Counsel since 2006.*

**BORN:** 1970

**EDUCATION:** L.L.M. Major in Business Law, Lund University. IFL Executive Education, Stockholm School of Economics.

**WORK EXPERIENCE:** Solicitor, Linklaters Advokatbyrå. Notary, Handen District Court.

**SHARE OWNERSHIP:** 2,499 shares.



## OLOF STÅLNACKE

*CFO and IR Manager since 2009.*

**BORN:** 1965

**EDUCATION:** Master's Degree in Financial Economy and International Business, Stockholm School of Economics.

**WORK EXPERIENCE:** CFO, The Absolut Company, V&S Group. Several CFO roles and management consultant, McKinsey & Company.

**OTHER CURRENT APPOINTMENTS:** Member of the Board of Directors and Treasurer, Erica Foundation.

**SHARE OWNERSHIP:** 82,929 shares.



**NIKOLAI UTHEIM**

*President, Norway since 2016.*

**BORN:** 1975

**EDUCATION:** MSc. with a major in finance, Norwegian School of Management (BI) and Copenhagen Business School.

**WORK EXPERIENCE:** Consultant, PwC Norway, Statoil Norge AS (Deputy CFO, Chief Controlling and Strategy Projects).

**SHARE OWNERSHIP:** 8,000 shares.



**JØRGEN UTZON**

*President, Denmark since 2001.*

**BORN:** 1961

**EDUCATION:** MSc in Business Economics, Copenhagen Business School. Executive Programme, International Institute for Management Development, Lausanne.

**WORK EXPERIENCE:** CEO, Strax Nordic, Logistics Manager and Service Director, Xerox Denmark. Various management functions, Rockwool.

**OTHER CURRENT APPOINTMENTS:** Chairman of Servicebranchens Arbejdsgiverforening (SBA) and Member of the Board of DI Service (Dansk Industri). Member of the Board of Nordomatic AB and in Dominus A/S.

**SHARE OWNERSHIP:** 50,000 shares.



**RIKARD WANNERHOLT**

*Senior Vice President, Operations Development since 2013.*

**BORN:** 1962

**EDUCATION:** Masters of Business Administration, Lund University. Advanced Management Program, Stockholm School of Economics. International Executive Program, IESE Business School, Navarra, Barcelona.

**WORK EXPERIENCE:** CEO, Sun Microsystems, Sweden. President and CEO, Addici. Executive Vice President, EDB Business Partner.

**SHARE OWNERSHIP:** 22,746 shares.



**MAGDALENA ÖHRN**

*Communication Manager since 15 January 2018.*

**BORN:** 1966

**EDUCATION:** B.A. in information science, Uppsala University and Poppius School of Journalism.

**WORK EXPERIENCE:** Information Manager, Ving, Director, Account Manager, Project Manager and various other roles at Prime PR, Project Manager, Rikta kommunikation, Public Relations Manager, TV3.

**OTHER CURRENT APPOINTMENTS:** Member of the Board of New Hope, the Travel Industry Fund for Children.

**SHARE OWNERSHIP:** 0

