

CORPORATE GOVERNANCE REPORT 2016

Corporate governance report for Coor Service Management Holding AB (Corp. ID No. 556742-0806) refers to the financial year 2016.

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The Corporate Governance Report is an integral part of Coor's Annual Report for 2016, which explains why it begins on page 91. The Corporate Governance Report can be read separately, but sometimes contains references to other parts of the Annual Report, which is available in its entirety on the company's website.



EFFECTIVE GOVERNANCE THROUGH CLEAR DIVISION OF RESPONSIBILITY AND CONTROL

Corporate governance in Coor comprises the division of responsibilities and the system of principles, guidelines, structures and processes used for governance and control of the company's operations.

This corporate governance report has been prepared by the Coor Group's Board of Directors and presents an account of the corporate governance in Coor during the 2016 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 the corporate governance in Coor is based on Swedish laws and ordinances, as well as the practice that applies 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 within all countries in which Coor engages in operations.

In addition to this *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 terms of reference to the CEO 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 described in general in an illustration on page 92.

1. SHARE 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 a General Meeting of shareholders.

Coor's shareholder register as per 31 December 2016 listed approximately 2,700 shareholders, and, of the total share capital, approximately 57 per cent was owned by investors outside Sweden. The three largest shareholders at year-end were Swedbank Robur with 9.3 per cent, Fidelity Management & Research with 8.8 per cent and the Second Swedish National Pension Fund with 6.1 per cent of the share capital and votes. More information on Coor's share and owner-

IMPORTANT EXTERNAL AND INTERNAL STEERING DOCUMENTS

SUSTAINABLE BUSINESS

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 on the sustainability aspects that are 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*.

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 Issues
- 📌 Swedish Corporate Governance Code
- 📌 International Financial Reporting Standards (IFRS)

Group-wide policies and instructions

- 📌 Code of Conduct*
- 📌 Insider policy*
- 📌 Financial 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 that the Board has adopted

ship structure is available on the company's *website* under *About Coor/Investors* and in the section *The Coor share*.

2. GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Swedish Companies Act, the General Meeting is the company's highest decision-making body. All shareholders have the possibility 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 Meetings is available on the company's *website* under *About Coor/Corporate governance*.

3. NOMINATION COMMITTEE

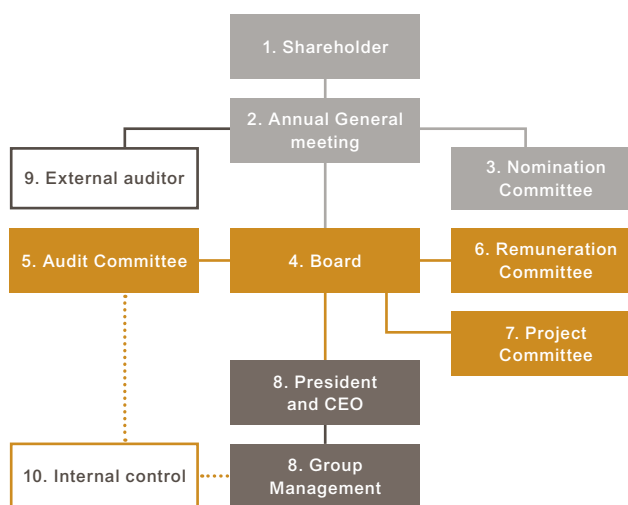
The Nomination Committee's composition and work is governed by instructions approved by the AGM and described on the company's *website* under *About Coor/Corporate governance*.

Composition and work prior to the 2017 AGM

The Nomination Committee for the 2017 AGM is comprised of Jan Andersson (Swedbank Robur Fonder), Ulrika Danielson (Second Swedish National Pension Fund), Jan Särilvik (Nordea Funds), Malin Björkmo (Handelsbanken fonder) and Chairman of the Board Anders Narvinger.

Prior to the 2017 AGM, the Nomination Committee met four times. 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 with regard to the necessity of independent members, 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. THE BOARD OF DIRECTORS

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

Composition and work 2016

Coor's Board 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 members. Board member independence is presented in a table on the next page. 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.

5. AUDIT COMMITTEE

Consists of three members appointed by the Board: Kristina Schauman, Mats Granryd and Monica Lindstedt. Coor's CFO and external auditors participate in all meetings.

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

6. REMUNERATION

Consists of two members appointed by the Board: Mats Granryd and Anders Narvinger (chair).

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 Jönsson, Mats Granryd, Anders Narvinger (chair).

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

The Board of Directors met eight times during 2016. The Board continuously addressed strategic issues, financial development and matters related to new business, customers and personnel. Important issues addressed during the financial year have been the Group's greater focus on operational efficiency and sales issues. Senior executives continuously presented specific issues.

To address issues that need to be discussed in particular, the Board has chosen to establish three committees: a Remuneration Committee, an Audit Committee and a Project Committee. The 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 by the table below.

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. In 2016, Group management was extended to 12 people, who are presented at the end of the Corporate Governance Report.

During the year, Group management met 11 times. Matters addressed are

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 resolutions regarding the remuneration guidelines, see **Note 6** in the Group annual report.

BOARD MEMBER ATTENDANCE, INDEPENDENCE AND REMUNERATION

	Meeting attendance				Independence		Fees and remunerations
	Board	Audit Committee	Project Committee	Remuneration Committee	Independent of the company	Independent of major shareholders	Approved remuneration and committee fees, SEK '000s ⁸⁾
Total meetings	8	5	3	2			
Elected ordinary Board members							
Søren Christensen ³⁾	7	2	1	1	Yes	Yes	250
Mats Granryd ¹⁾	5	3	2	1	Yes	Yes	450
Mats Jönsson	8	-	3	-	No	Yes	300
Monica Lindstedt ⁴⁾	8	3	-	-	Yes	Yes	350
Bernt Magnusson ²⁾	3	2	-	-	Yes	Yes	-
Anders Narvinger, chairman	8	-	3	2	Yes	Yes	800
Kristina Schauman	7	5	-	-	Yes	Yes	400
Heidi Skaaret ¹⁾	5	-	-	-	Yes	Yes	250
Mikael Stöhr	8	-	-	-	No	Yes	-
Union appointed employee representatives							
Glenn Evans	8	-	-	-	No	Yes	-
Pier Karlevall ⁵⁾	8	-	-	-	No	Yes	-
Göran Karlsson	8	-	-	-	No	Yes	-
Union appointed deputy employee representatives							
Robert Halén	7	-	-	-	No	Yes	-
Rolf Hammarstedt ⁶⁾	1	-	-	-	No	Yes	-
Rikard Milde ⁷⁾	0	-	-	-	No	Yes	-

¹⁾ Board member since AGM on 28 April 2016.

²⁾ Withdrew from Board as of AGM on 28 April 2016.

³⁾ Withdrew from Audit Committee as of AGM on 28 April 2016.

⁴⁾ Joined Audit Committee as of AGM on 28 April 2016.

⁵⁾ Deputy employee representative until 29 December 2016, then employee representative.

⁶⁾ Withdrew as deputy employee representative on 9 December 2016.

⁷⁾ Became deputy employee representative on 29 December 2016.

⁸⁾ The remuneration and fees for Committee work are approved by the Annual General Meeting on 28 April 2016, and are applicable until the next Annual General Meeting on 4 May 2017. For information on the remuneration impacting profit/loss for 2016, please refer to **Note 6**.

EVALUATION OF THE BOARD OF DIRECTORS AND THE CEO

The annual evaluation of the Board's work, including committee work, was done by the Chairman of the Board, Anders Narvinger. He evaluated the Board's approaches, competence and composition, including the members' background, experience and diversity. The results of the evaluation were presented to the Nomination Committee.

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

AUDITORS

Öhrlings
PricewaterhouseCoopers AB (PwC)

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

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

Number of Coor shares: 0.

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 had brief phone 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 annually gather at a special forum (Management Days) to make contacts, exchange experiences, be inspired and discuss matters of common interest.

9. EXTERNAL AUDITORS

The 2016 AGM reelected Öhrlings PricewaterhouseCoopers AB (PwC) to serve as the company's external auditor until the 2017 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 done in accordance with the Swedish Companies Act, International Standards on Auditing (ISA) and gener-

ally accepted auditing standards in Sweden. The auditor's assignment includes examining annual accounts, annual report and 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.

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 fee received for 2016 is presented in *Note 8 in the legal annual report*.

ANNUAL CALENDAR 2017

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

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 inspected 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 2016, 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 establishing 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 docu-

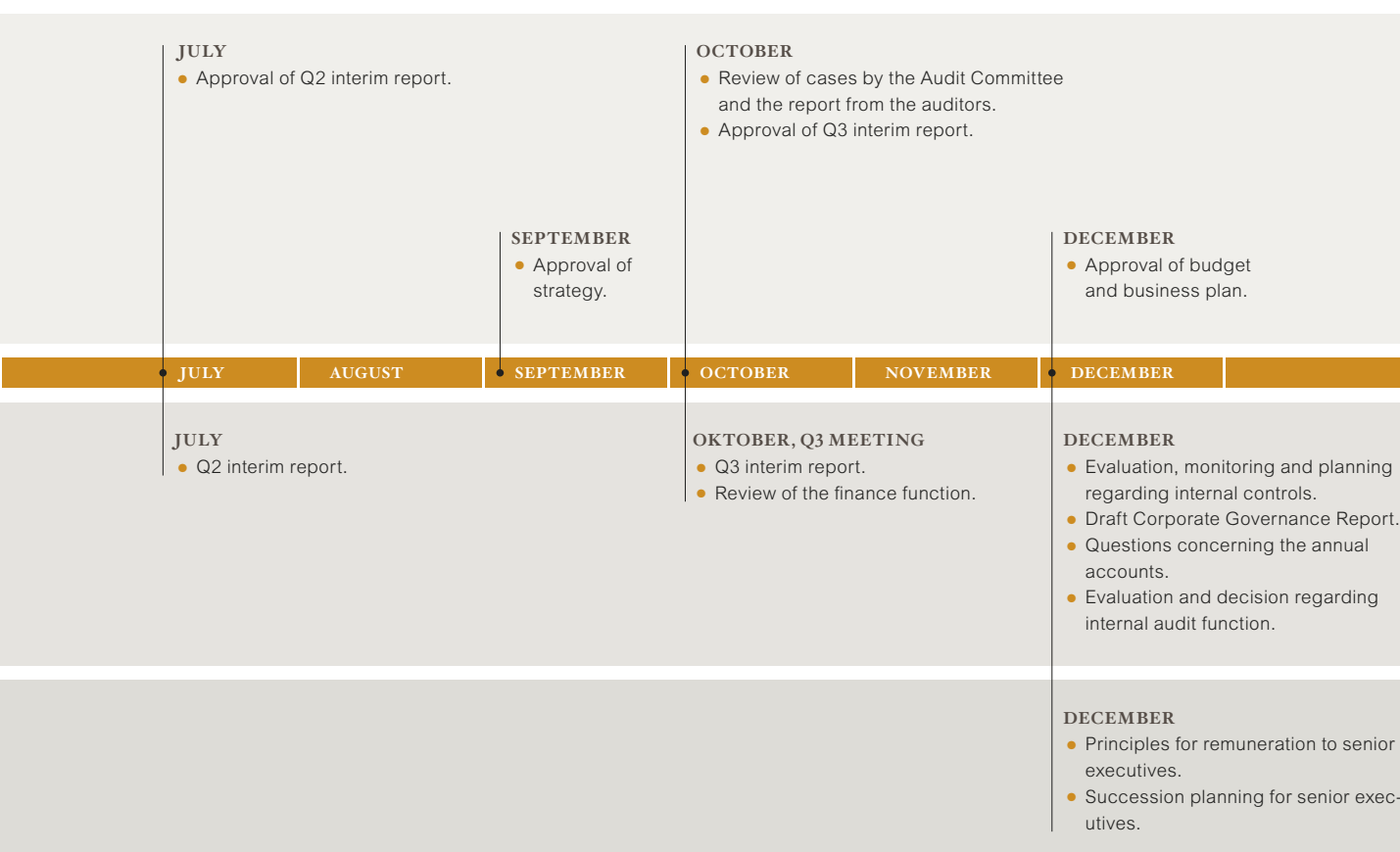
ments in the form of policies, procedures and manuals, and is upheld through clearly-defined and communicated decision-making channels, authorities and areas of responsibility within the organization.

Coor 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.

The Board 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 and underlying processes. The risk assessment constitutes a basis in the formulation of control activities intended to manage the risks.

Risk assessment is done 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 formulated to limit identified risks and contribute to both correct and reliable financial reporting and process effectiveness.

Coor has defined six significant financial processes. These processes are financial close, tax, 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 six financial processes, IT is also considered a significant process, with the potential to materially impact reliability within the financial processes.

Coor has three distinct types of controls: *Group-wide controls*, *manual controls and general IT controls*. See an example on the next page of how risk and objectives are tied to a control activity for the respective control type.

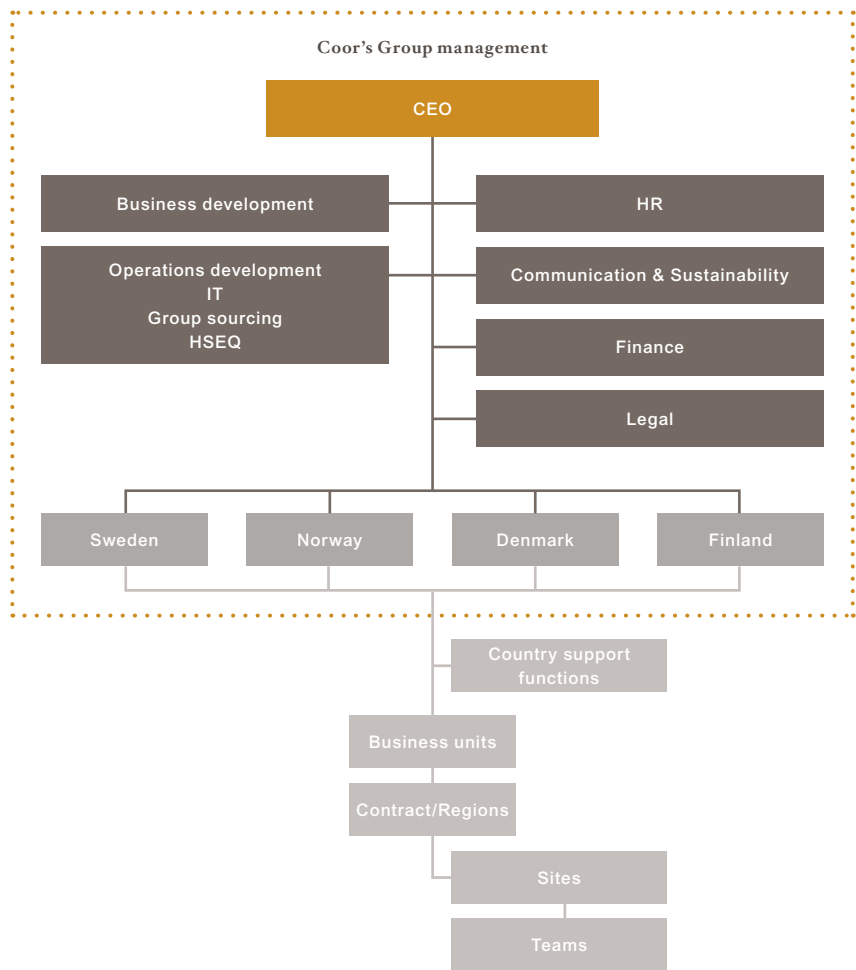
A central element of the Group's control activities is comprised of a structured and well-functioning financial follow-up, linked to financial responsibility. At different levels in the organization, regular standardized analytical controls are carried out, i.e. deviation analyzes and reasonability assessments of large items in the income statement and balance sheet.

Together with the additional controls done 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 responsi-

COOR'S ORGANIZATION STRUCTURE



bility for internal governance and control, it is crucial that they are aware of and have access to significant internal governance instruments. The Group's payment and authorisation instructions and accounting manual are, for example, available to all employees on the Group's intranet. During the year, the Group's framework for internal control was made available on the Group's intranet in the form of a handbook. Changes and updates to internal steering instruments are continuously communicated on the Group's intranet.

For communication with external parties, a communication and IR policy is in place which stipulates guidelines for how such communication is to take place and ensures compliance with the Group's requirements as regards the information disseminated to the financial markets.

Financial information is regularly provided, in part through annual reports, interim reports, press releases and announcements on the company's website, www.coor.com.

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

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 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.

task of ensuring that follow-up and evaluation of the company's internal control take place regarding 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 control 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 the 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 reviewing the effective-

ness of the internal controls. A key component of the follow-up of internal control is the self-assessment, which will be performed yearly at various levels in the Group. The purpose of the self-assessment is to ensure that all control activities have been done satisfactorily, but also to identify improvement opportunities in the framework. Follow-up is done for the respective country and process. Coor's Finance Function at the Group level has the overall responsibility for this follow-up being done. Detailed conclusions and improvement proposals are reported to the respective country and process owner. A more general reporting takes place 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 dependability 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 (publ), 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 2016 on pages
90-98 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 means that our review of the

corporate 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 adequate grounds for our
statements.

Statement

A corporate governance report has been prepared.
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, 23 March 2017

Öhrlings PricewaterhouseCoopers AB

MAGNUS BRÄNDSTRÖM
Authorized Public Accountant

BOARD OF DIRECTORS



ANDERS NARVINGER

Chairman of the Board of Directors since 2008. Chairman of the Board's Project Committee and Remuneration Committee.

BORN: 1948

EDUCATION: MSc. in Electrical Engineering, Institute of Technology, Lund. BSc. in Economics, Uppsala University.

WORK EXPERIENCE: Positions at ABB, including President and CEO of ABB Sweden and CEO of Teknikföretagen.

OTHER CURRENT APPOINTMENTS: Chairman of the Board of Alfa Laval AB, ÅF AB and Capio Holding AB.

SHARE OWNERSHIP: 55,701 shares



SØREN CHRISTENSEN

Board Member since 2011.

BORN: 1971

EDUCATION: BSc. In Economics & Mathematics and MSc. In Finance and Accounting, Copenhagen Business School.

WORK EXPERIENCE: Partner at Cinven. Has previously worked within the Leveraged Acquisition Finance Group at Citigroup.

OTHER CURRENT APPOINTMENTS: Board member at Jernbro AB.

SHARE OWNERSHIP: -



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 CEO Coor Service Management. Various positions at Skanska including President and CEO Skanska Services.

OTHER CURRENT APPOINTMENTS: Chairman of the Board of Logent Holding AB. Member of the Board of Infratek AS.

SHARE OWNERSHIP: 434,155 shares.



MONICA LINDSTEDT

Board Member since 2015. Member of the Accounting 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 Tidningen Folket Eskilstuna, Bonniers Fackpressförslag, Eductus AB and Previa AB.

OTHER CURRENT APPOINTMENTS: Chairman of the Board of Hemfrid i Sverige AB and the association Företagarna. Member of the Board of Sveriges Television AB, Uniflex AB, Apotea AB and AB Gullringsbo Egendomar.

SHARE OWNERSHIP: 10,000 shares .

EMPLOYEE REPRESENTATIVES



GLENN EVANS

Board Member since 2013.

BORN: 1959

Employee Representative



PIER KARLEVALL

Board Member since 2016.

BORN: 1954

Employee Representative



GÖRANK KARLSSON

Board Member since 2015.

BORN: 1954

Employee Representative

**MATS GRANRYD**

Board Member since 2016. Member of the Board's Audit Committee, Project Committee and Remuneration 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. Member of the Board of Directors at Envac AB.

SHARE OWNERSHIP: 10,000 shares.

**KRISTINA SCHAUMAN**

Board Member since 2015. Chairman of the Board's Audit 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, Corporate Finance and Group Treasurer Investor AB.

OTHER CURRENT

APPOINTMENTS: CEO and Member of the Board of Calea AB. Member of the Board of BEWI Group AB, Billerud-Korsnäs AB, ÅF AB, Apoteket AB, Orexo AB, Livförsäkringsbolaget Skandia ömsesidig and Ellos Group Holding AB.

SHARE OWNERSHIP: 10,000 shares.

**HEIDI SKAARET**

Board Member since 2016.

BORN: 1961

EDUCATION: Masters of Business Administration, University of Washington, USA

WORK EXPERIENCE: President Lindorff AS and EVP Lindorff Group AB, CEO IKANO Bank Norge, Bankchef DNB ASA.

OTHER CURRENT

APPOINTMENTS: Chief Operating Officer Storebrand ASA. Member of the Board of Directors of Cognizant Technology Solutions Lithuania UAB.

SHARE OWNERSHIP: -

**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 Commission to Russia. Junior Engagement Manager, McKinsey & Company. Associate, Mannheimer Swartling Advokatbyrå.

OTHER CURRENT

APPOINTMENTS: Member of the Board of SJAB.

SHARE OWNERSHIP: 78,947 shares.

DEPUTY EMPLOYEE REPRESENTATIVES**ROBERT HALÉN**

Deputy Member of the Board of Directors since 2015.

BORN: 1958

Employee Representative

**RIKARD MILDE**

Deputy Member of the Board of Directors since 2016.

BORN: 1967

Employee Representative

EXECUTIVE MANAGEMENT



MIKAEL STÖHR

President and CEO of the group since 2013.

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



ANDERS ASPLUND

Human Resources Manager since 2000.

BORN: 1955

EDUCATION: BSc. in Sociology, Stockholm University.

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

OTHER CURRENT

APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 39,398 shares.



ÅSVOR BRYNNEL

Head of Communications and Sustainability since 2005.

BORN: 1966

EDUCATION: Master's in Business and Administration, Mithögskolan, Sweden.

WORK EXPERIENCE: Head of Communications at Drott AB (public JSC) and Fabege AB (public JSC). Senior consultant at Askus/AnnO. Liability Portfolio Manager at Fastighets AB Stockholmia.

OTHER CURRENT

APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 20,318 shares.



KLAS ELMBERG

Vice President of Coor Sverige 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.

OTHER CURRENT

APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 20,268 shares.



ANNACARIN GRANDIN

President, Sweden since 1 January 2016.

BORN: 1967

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

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

OTHER CURRENT

APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 34,704 shares.



NIKOLAI KNUDSMOEN UTHEIM

President, Norway from 1 April 2016.

BORN: 1975

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

WORK EXPERIENCE: PwC, Statoil Norge AS (Chief controlling and Strategy Projects, deputy CFO).

OTHER CURRENT

APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 8,000 shares.



JOHAN MILD

President, Finland since 1 January 2016.

BORN: 1974

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

WORK EXPERIENCE: CEO, Lujalpalvelut Oy. Director, ISS Palvelut Oy.

OTHER CURRENT

APPOINTMENTS: Member of the Board of LänsiUuden maan säästöpankki and Kiinteistöyönantajat ry.

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 16,537 shares.



JENS EBBERASMUSSEN

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 (Nordea). Consultant/External Advisor, Fruktbudet.

OTHER CURRENT

APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 73,213 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.

OTHER CURRENT APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 2,499 shares.



OLOF STÅLNACKE

CFO since 2009, IR director since 2016.

BORN: 1965

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

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, Ericastiftelsen.

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 82,929 shares.



JØRGEN UTZON

President, Denmark since 1 January 2016

BORN: 1961

EDUCATION: MSc in Accounting, 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. Member of the Advisory Board for Service Management, Copenhagen Business School.

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

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 Programme, Stockholm School of Economics International Executive Programme, IESE Business School, Navarra, Barcelona.

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

OTHER CURRENT APPOINTMENTS: –

PREVIOUS APPOINTMENTS (PAST FIVE YEARS): –

SHARE OWNERSHIP: 22,746 shares.