

Corporate Governance Report

Gunnebo AB (publ) is a Swedish public limited company listed on NASDAQ Stockholm, Mid Cap. The company applies the Swedish Corporate Governance Code.

In addition to Swedish law, the Group's corporate governance is based on the Swedish Corporate Governance Code (referred to below as "the Code"), NASDAQ Stockholm's Rule Book for Issuers and the Swedish Securities Council's statements on good practices on the Swedish stock market.

This Report summarises the structure of corporate governance and how corporate governance has been performed and developed within the Group during the 2019 financial year. Gunnebo follows the rules of the Code and provides explanations for the cases in which it deviated from the Code rules in 2019.

Governance and Division of Responsibilities

Corporate governance structured around and adapted to the Group's operations are essential to commercial success and increased profitability. Gunnebo's corporate governance involves segregation of duties, governance and effective control over the Group's operations. This safeguards that the Group meets its commitments to shareholders, customers, employees, suppliers and other stakeholders, and that the operations meet agreed targets, applicable legislation and internal policies and guidelines.

In 2019, the following groups were primarily in charge of the governance, management, control and segregation of responsibilities at Gunnebo:

- Shareholders
- Board of Directors
- CEO
- Group Executive Team
- Business Unit and regional management teams
- Group corporate functions

Shareholders

Shareholders exercise their influence at the Annual General Meeting or, if held, at Extraordinary General Meetings, which are Gunnebo's highest decision-making bodies. All shareholders registered in the transcript of the shareholders' register at a certain point of time before the Meeting and who have registered their attendance at the Meeting before the stipulated deadline in the notice to attend are entitled to participate in the Meeting and exercise full voting rights. Shareholders who are unable to attend the Meeting in person may appoint a proxy. Shareholders wishing to have an issue addressed at a General Meeting should submit their request in writing to the Board well enough in advance to be included in the convening notice to the General Meeting.

2019 Annual General Meeting

The 2019 Annual General Meeting was held on 11 April at Stenhammarsalen, the Concert Hall in Gothenburg. A total of 89 shareholders attended the Meeting, representing approximately 64% of the number of shares and votes in the company. Chairman of the Board Martin Svalstedt was elected Chairman of the Meeting. All Board members elected by the Meeting attended, except Anna Borg Sæther.

Minutes from the Annual General Meeting have been published on Gunnebo's website, www.gunnebogroup.com. The Meeting adopted resolutions including:

- Adoption of the P&L statements and balance sheets for the company and the Group included in the annual report for the 2018 financial year,
- A dividend according to the Board's proposal of SEK 0.50 per share for the 2018 financial year,
- Discharge of all Board members and the CEO from liability for the administration of the company's affairs during the 2018 financial year,
- Re-election of all Board members and Martin Svalstedt as Chairman of the Board,
- Determination of remuneration to the Board of Directors and auditor,
- Principles for remuneration of senior executives,
- Election of Deloitte AB as the company's auditor until the end of the 2020 Annual General Meeting,
- Authorisation for the Board to, in conjunction with agreements on company acquisitions, at one or several occasions during the period up until the next Annual General Meeting, resolve on the issue of shares, with or without deviation from the preferential rights for the shareholders for payment in cash, by contribution in kind or by set-off, for a maximum number of shares corresponding to 10% of the total shares in the company,
- Implementation of a long-term share-based incentive program.

2019 Extraordinary General Meeting

On 26 August an Extraordinary General Meeting was held at Västsvenska Handelskammaren in Gothenburg. A total of 50 shareholders attended the Meeting, representing 62% of the number of shares and votes in the company. Chairman of the Board Martin Svalstedt was elected Chairman of the Meeting.

The Extraordinary General Meeting approved the Board of Directors' decision on a rights issue of ordinary shares.

The rights issue added some MSEK 360 to Gunnebo's balance sheet before issue costs.

The proceeds were primarily used to decrease the gross indebtedness that temporarily was increased through the acquisition of Cominfo a.s.. The purchase price for the acquisition was MSEK 258. The remaining part of the proceeds was used to increase Gunnebo's financial capacity through further decrease of the Group's gross indebtedness. This allows for Gunnebo to capture market opportunities and realise the Group's strategy for profitable growth.

2020 Annual General Meeting

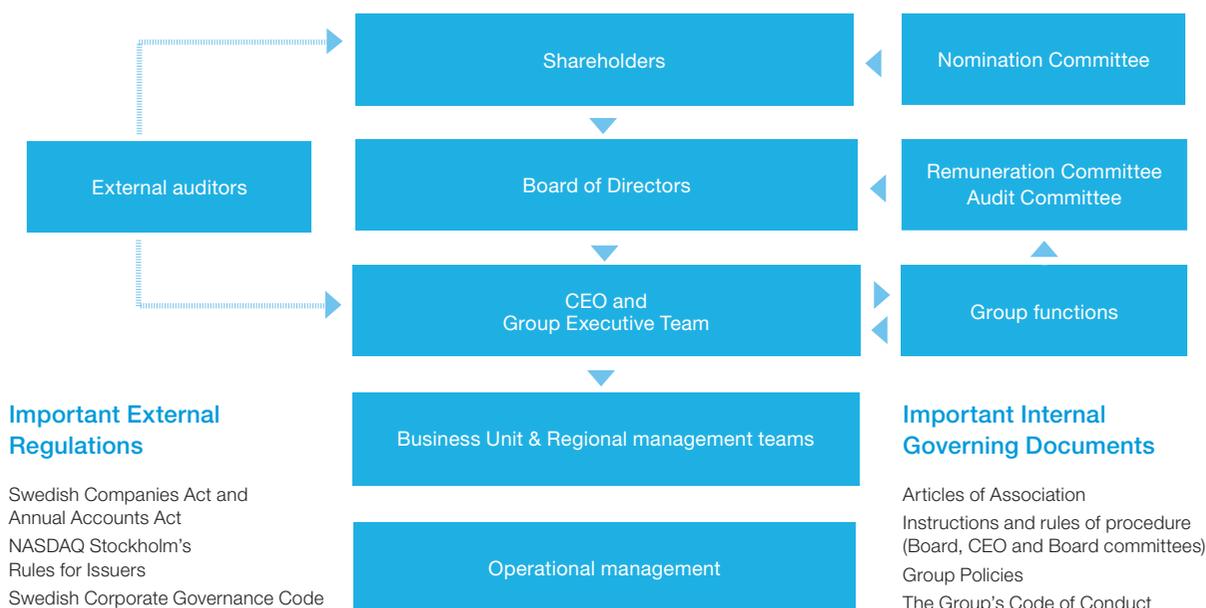
The next Annual General Meeting of shareholders in Gunnebo AB (publ) will be held at Hotel Elite Park Avenue in Gothenburg on Tuesday 21 April. More information about the Annual General Meeting is available on page 92 of this Annual Report and at www.gunnebogroup.com.

Nomination Committee

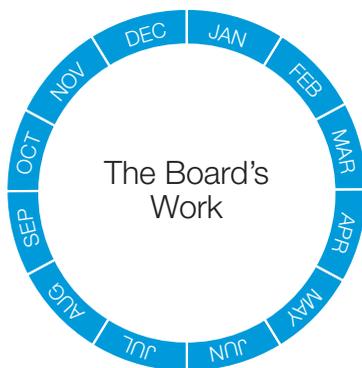
The task of the Nomination Committee is to present proposals to the Annual General Meeting for decisions in such matters as the election of the Chairman of the Meeting, Board members (number, name and Chairman), fees to the Board of Directors, and remuneration for committee work, auditor selection and fees.

It was decided at the 2017 Annual General Meeting that, until further notice, Gunnebo's Nomination Committee would consist of the Chairman of the Board and one representative from each of the three largest shareholders as per the final banking day of August of each year. This means that the following shareholder representatives constitutes the Nomination Committee for the period until the 2020 Annual General Meeting: Dan Sten Olsson (appointed by Stena Adactum), Mikael Jönsson (appointed by Vätterledens Invest), Ricard Wennerklint (appointed by If Skadeförsäkring) and Martin Svalstedt, Chairman of the Board and convener. The Chairman of the Nomination Committee is Dan Sten Olsson.

Overview of Gunnebo's Corporate Governance 2019



BM = Board Meeting
 AC = Audit Committee
 RC= Remuneration Committee



January
RC: 2019 LTIP targets approved.

February
BM: Report from the Board's committees; report from CEO; report on Q4 and full year financial performance; audit report; Q4 interim report; proposal of dividends; update regarding M&A, financing considerations and strategy.
AC: Report on Q4 and full year financial performance; audit report; Q4 interim report; litigations and claim overview and annual certification process; recommendation of audit firm, review of the financial performance project.
AC: Review of Annual Report 2018.
RC: 2019 LTIP potential for CEO approved.

March
BM: AGM notice and proposals.

April
BM: Acquisition and financing proposal, report from the Board's committees; report from CEO; financial performance update; M&A and strategy update; Cash Management and Safe Storage business update.
BM: Statutory meeting.
BM: Report from the Board's committees; update on Q1 financial performance; Q1 interim report, acquisition and right issue.
AC: Review of AC rules of procedures; report on Q1 financial performance; Q1 interim report; audit and internal control plan for the year; new accounting principles; finance policy adherence.

June
BM: Acquisition, right issue and financing considerations.
RC: Bonus 2019 H1 and H2 review and approval.

July
BM: Strategy review of the Group and Business Units.
BM: Report from the Board's committees; report from the CEO; update of Q2 financial performance; Q2 interim report.
BM: Change of CEO; Q2 interim report.
BM: Decision on right issue, announcement and EGM.
AC: Q2 financial performance; Q2 interim report according to new layout; audit plan and fees, litigations and claims overview.

August
BM: Terms and conditions for right issue, announcement.
BM: Approval of prospectus, announcement.

September
BM: Entrance Control business visit and update; strategy update and decision.
BM: Allotment of new shares in rights issue.
RC: Approval of bonus H1 for the Group Executive Team.

October
RC: Proposal on bonus structure for 2020, update on the HR agenda.

November
BM: Report from the Board's committees; report from the CEO; update of Q3 financial performance; Q3 interim report; Integrated Security strategy update; new President and CEO.
AC: Update on Q3 financial performance; Q3 interim report; Q3 audit review; treasury, insurance and financial risk update; accounting, valuation and tax update.
RC: Bonus structure for 2020 aligned, LTIP 2020 direction outlined.

December
BM: Report from the Board's committees; report from the CEO; financial performance update and plan 2019; budget 2020; investments, acquisitions and divestments; evaluation of the board.
AC: Audit and internal control update; accounting, valuation and tax update.
RC: LTIP 2020 review continued. Indepth review of the HR agenda for the company. Approval of new 2020 salaries for the Group Executive Team.

In the Nomination Committee's opinion, all its members are independent of the company and its Group Executive Team. Furthermore, Mikael Jönsson and Ricard Wennerklint are deemed to be independent of the company's largest shareholder in terms of votes. In a deviation from item 2.4 (second paragraph) of the Code, two of the Nomination Committee's members are also Board members who are not deemed to be independent of the company's largest shareholders. The reason for the deviation is that Mikael Jönsson is the person in Vätterledens Invest who has the best knowledge of the company and its board. No remuneration is paid by the company to the members for their work on the Nomination Committee. The Nomination Committee held three meetings prior to the date of this Annual Report. Contact the Nomination Committee by e-mail to valberedningen@gunnebo.com or by post to Gunnebo AB, attention the Nominations Committee to the address printed on page 92.

Board

The overall task of the Board of Directors is to be accountable for the company's organisation and management of the company's business. In the execution of its duties, the Board is to manage the interests of all shareholders. It is also the Board's duty and responsibility to ensure that Corporate Governance is adhered to and that this report is prepared.

The Articles of Association stipulate that the Board shall comprise no fewer than five and no more than seven members, with no more than two deputies. Board members are elected every year at the Annual General Meeting for a period that extends to the close of the next Annual General Meeting.

In 2019, Gunnebo's Board comprised six members elected by the Annual General Meeting. Moreover, the employees have the right to appoint two representatives and two deputies to the Board. None of Gunnebo's senior executives are members of the Board. The CEO and the CFO participate at Board meetings, the latter also serving as secretary. Furthermore, other senior executives participate at meetings whenever required. The Board's work is primarily governed by the Swedish Companies Act, the Code and the Board's rules of procedure. The rules of procedure are adopted every year at the statutory meeting of the Board.

The current rules of procedure state that the Board shall hold at least six scheduled meetings between Annual General Meetings including the statutory board meeting. The rules of procedure also outline the segregation of work and responsibilities between the Board, the Chairman, the Board Committees and the CEO.

The Board's Work in 2019

In 2019, the Board convened 16 times in addition to the statutory meeting. The work of the Board has been performed as illustrated in the table on page 36.

Chairman of the Board

Martin Svalstedt was re-elected the Chairman of the Board of Directors at the 2019 Annual General Meeting. It is the Chairman of the Board's responsibility to lead and divide the Board's work and to ensure that it is conducted in an organised and effective manner. This includes ensuring that the Board completes its duties, monitoring the progress of the company and ensuring that the Board continuously

receives the information required for the Board to perform its work to the necessary standard in accordance with the relevant regulations. The Chairman does not participate in the operational management of the company.

Independence of Board Members

Pursuant to the Code, the majority of Board members elected at the Annual General Meeting must be independent of the company and its Group Executive Team, and at least two of its members must also be independent of the company's major shareholders. The shareholdings of the individual Board members and their independence of the company, its Group Executive Team and the major shareholders, and other assignments in other companies are presented on pages 42–43.

Evaluation of the Board's Work

The work of the Board is evaluated every year by a survey completed by the members of the Board. The results of this survey form the basis for continuous improvements to the Board's work in the company. The evaluation, for which the Chairman of the Board is responsible, includes issues regarding meetings, material and the manner in which the Chairman of the Board and the Board in general perform their main duties in accordance with rules of procedure. The results of the survey have been presented to and discussed by the Board and been presented to the Nomination Committee by the Chairman of the Board. The evaluation is the basis for the Nomination Committee in terms of its various proposals regarding the Board.

Board Committees

During 2019, the Board of Directors of Gunnebo had two Committees: the Audit Committee and the Remuneration Committee. The representatives sitting on these Committees are appointed by the Board.

Audit Committee

The Audit Committee is a preparatory body for contact between the Board and the auditors. The Audit Committee follows written rules of procedure. The Committee's duties include:

- Monitoring the company's financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting,
- Monitoring the efficiency of the company's internal control and risk management as regards the financial reporting,
- Remaining informed about the status of the audit of the annual report and the consolidated financial statements and about the conclusion of the Swedish Inspectorate of Auditors' quality controls of the auditors,
- Examining and monitoring the impartiality and independence of the auditors, and in particular identifying whether the auditors provide any other services to the company than the audit, and discussing any threats to impartiality and independence and any other matters with the auditors,
- Providing assistance in preparing proposals for resolution by the General Meeting on the election of auditors and fees to auditors, for which the Committee is to monitor that the auditors' mandate period does not exceed applicable regulations, submit a recom-

mendation on the election of auditors and, when electing a new auditor, procure an audit in accordance with the provisions of Article 16 of the EU Auditor Regulation. If new auditors are to be elected, the recommendation is to provide reasoning and contain at least two alternatives and the Committee is, in such cases, to provide reasons on which auditor it prefers,

- Ensuring that the Group's nine-month report and Annual Report are reviewed by the Group's auditors.

Following the 2019 statutory board meeting, the Committee comprised Eva Elmstedt (Chairperson), Anna Borg Sæther and Mikael Jönsson. All of the members of the Audit Committee are independent of the company and company management and two members are also independent of the company's major shareholders.

The Committee held 6 meetings during the year and the Group's auditors participated in all of them. The Group's auditors also participated at one Board meeting to present an overview of their audit and review of internal control. The auditors then met with the Board without the presence of representatives from the Group. Matters addressed by the Committee are illustrated on page 36. The attendance of the Committee members at meetings is presented in the table below.

Remuneration Committee

The Remuneration Committee follows written rules of procedure. The Remuneration Committee's tasks include:

- Submitting proposals on guidelines for remuneration of the President and other senior executives,
- Monitoring and evaluating ongoing variable short and long-term remuneration programmes for the Group Executive Team and programmes concluded during the year,
- Monitoring and evaluating the application of the guidelines for remuneration of senior managers as adopted by the Annual General Meeting and current remuneration structures and remuneration levels in the company,
- Addressing strategically important HR issues, such as management development and succession planning,
- Preparing other matters related to employment terms and conditions, such as general principles for salary levels, company car policy, Code of Conduct and other matters delegated to the Committee by the Board.

Following the 2019 statutory board meeting, the Committee comprised Martin Svalstedt (Chairman), Mikael Jönsson and Göran Bille. All of the members of the Remuneration Committee are independent of the company and company management and one member is also independent of the company's major shareholders. The Committee held nine meetings during the year, at which items such as long-term incentive programmes, bonus model, bonus outcomes and guidelines for remuneration to senior executives were discussed. The attendance of the committee members at meetings is presented in the table below.

Statistics on Attendance and Independence of Board Members 2019

Name	Elected	Board Meetings	Remuneration Committee	Audit Committee	Independent in Relation to:		Total Remuneration, SEK
					The Company and Executive Management	The Company's Largest Shareholders	
Elected at Annual General Meeting							
Martin Svalstedt	2003	16 (C)	9 (C)		Yes	No	500,000
Göran Bille	2008	16 (M)	9 (M)		Yes	Yes	285,000
Anna Borg Sæther	2017	14 (M)		6 (M)	Yes	Yes	270,000
Charlotte Brogren	2012	12 (M)			Yes	Yes	255,000
Eva Elmstedt	2015	16 (M)		6 (C)	Yes	Yes	320,000
Mikael Jönsson	2000	16 (M)	8 (M)	6 (M)	Yes	No	315,000
Employee Representatives						Total:	1,945,000
Micke Fridström	2018	14 (M)					
Irene Thorin*	2011	4 (M)					
Crister Carlsson**	2019	12 (M)					
Number of Meetings:		16	9	6			

C=Chairman M=Member

*Left the assignment in April 2019

**Took up the assignment in April 2019

Auditors

Gunnebo's auditors are elected at the Annual General Meeting. They audit one interim report and the annual report, accounting and reporting for the Group as well as the Board's and CEO's management of the company in accordance with generally accepted auditing standards in Sweden.

After every financial year, the auditor submits an auditor's report for the Parent Company and a consolidated auditor's report to the Annual General Meeting as well as a supplementary report to the Audit Committee under the EU Auditor Regulation.

At the 2019 Annual General Meeting, the registered public audit firm Deloitte AB was elected as the auditor with Hans Warén as the auditor in charge. The current mandate period expires at the 2020 Annual General Meeting. The auditors present their audit to the Audit Committee and the Board of Directors. In addition to their standard audit assignments, Deloitte provides assistance in the form of advisory and investigative assignments. The assignments performed are not deemed to give rise to a disqualification situation. Information regarding fees to auditors is provided in Note 7.

President & CEO and the Group Executive Team

It is the CEO's responsibility to implement and ensure the execution of the strategies, business plans and operational targets adopted by the Board. The CEO is also responsible for ensuring that the Board receives the information and material necessary for making decisions. Furthermore, he presents reports at Board meetings and continuously keeps the Board and Chairman informed of the Group's and company's financial position and performance.

This year the transformation into Business Units and the consequential organisational changes followed by adjusted governance models have been a focused areas.

During the year, there has been a shift in President & CEO for the Group. Henrik Lange, who joined Gunnebo in 2015, decided to step down from the position and handed over to Stefan Syrén 7 November 2019.

The CEO is assisted by a Group Executive Team comprising managers for Business Units, regions and group functions. With the Business Unit structure fully implemented at year-end the regional structure ceased to exist. As a consequence the SVPs for Region Asia-Pacific, Middle East and Africa and Americas left the Group Executive Team at year-end 2019. Also the function of central Marketing & Communication was discontinued at year-end meaning that the SVP Marketing and Communications left the Group Executive Team at the end of 2019.

With these changes, the Group Executive Team as of 1 January 2020 is made up of five persons:

- President and CEO who also holds the positions as SVP for Business Unit Safe Storage and Business Unit Integrated Security
- Executive Vice President, Deputy CEO and SVP Business Unit Entrance Control
- SVP Business Unit Cash Management
- Group CFO
- SVP HR and Sustainability

The Group Executive Team is presented on page 41 in this Annual Report.

In 2019, the Group Executive Team held 13 meetings. The meetings mainly focused on implementation, monitoring and follow-up on the Group's strategic direction with Business Units by product offering, change management activities, financial performance development, acquisitions and divestment activities as well as financial follow-up visavi forecast and plans.

Business Unit and Regional Management Teams

Gunnebo's business activities consist of the Business Units Entrance Control, Safe Storage, Cash Management and Integrated Security. The three first Business Units each has a global end-to-end responsibility for product management, supply chain and sales where each Business Unit also has an operational management team which is responsible for the unit's business operations. The fourth Business Unit, Integrated Security, comprises of several local businesses managed in line with the Group's governance model, each with its own strategic agenda but with the common targets to reach the Group's financial goals. Until year-end 2019 the Group had management teams for the business in Region Asia-Pacific, Middle East and Africa and Region Americas. These management teams have during the year been focusing on the transition into Business Unit structure in respective region, as well as securing full focus on customers and business also in times of change. As of year-end 2019 all countries have been embedded into the Business Unit structure, hence the regional structure and their management teams ceased to exist as of this date.

The operational management teams are the bodies under the Group Executive Team that are responsible for strategy implementation, operational management and ensuring that the decisions which have been made are executed. These management teams are also responsible for leading the day-to-day operations in each unit and usually comprise the head of each unit and the most important heads of staff functions.

Group Functions

Gunnebo's head office consists of the group functions for the coordination of corporate management, human resources, sustainability, legal and compliance, finance, IT, brand management, corporate communications, investor relations and M&A. These functions are responsible for preparing relevant group-wide strategies, priorities, plans and policies for their respective functional areas of responsibility and for driving, supporting and controlling the development of the organisation based on their respective areas of expertise.

Board of Directors' Report on Internal Control

The Board is responsible for internal governance and control stipulated by Swedish law (Companies Act and Annual Accounts Act) and the Swedish Corporate Governance Code. Gunnebo AB applies and complies with these requirements. The Board's report is limited to addressing internal control in respect of financial reporting and Gunnebo has decided to describe how the internal control is organised.

Internal Control in Respect of Financial Reporting

Internal control comprises of: control environment, risk assessments, control activities, information and communication as well as follow-up and management.

Financial internal control is one of Gunnebo's central corporate governance components with the purpose to obtain reasonable assurance with respect of the reliability of external financial reporting in the form of interim reports, annual reports and year-end reports. The objective is to ensure that the financial reporting is prepared and presented in accordance with law, applicable financial reporting standards and other requirements for listed companies and that local statutory regulations are adhered to.

The Group's internal control environment is evaluated using a self-assessment of internal controls and is performed annually in all subsidiaries. The results are followed up by sample test assessments performed by the auditors. The results of the assessments are compiled centrally and reported to the Audit Committee. Identified weaknesses as well as areas for improvement to strengthen internal control are incorporated into future self-assessments with the purpose to continuously strengthen the company's internal control environment. The Board annually evaluates the need for a separate internal audit function and has determined that the Group's current process is sufficient to ensure an adequate internal control environment.

Control Environment

The Board has prepared instructions for the CEO. The responsibility for upholding an effective control environment has been delegated to the CEO.

The corporate finance function acts as the Group's internal control function and aligns and reports to the Audit Committee and to the CEO. The function develops and improves the internal control in respect of financial reporting, both proactively by focusing on the internal control environment and by reviewing how the internal control works.

Internal governing documents for the financial reporting mainly comprise the Group's Finance Policy, Group Treasury Policy, Group Internal Control Policy, Group Financial Accounting and Reporting Policy, Group Authority Matrix and Group Powers Reserved Policy.

Risk Assessment

Gunnebo's risk assessment is intended to prevent, identify, evaluate and rectify significant risks in respect of financials and business in the Group's companies and Business Units.

The risk assessment results in identifying significant risks and how these can be mitigated or monitored and where the risk assessment is reassessed every year. More information about the Group's risks is available in the section "Risk and Sensitivity Analysis" on pages 30-33 and in Note 20, Financial Risk Management and Financial Instruments.

Gunnebo's Code of Conduct covers principles for how the operations are to be conducted.

Information and Communication

For the purpose of ensuring that the external information is correct, complete and timely, Gunnebo has adopted a Communication policy. Within the company, there are also instructions regarding information security and how to communicate financial information between the Board, Management, other employees as well as with the external market. Gunnebo has an established process for whistleblowing, accessible for all employees. It can be used anonymously.

Group Executive Team March 2020



1 Stefan Syrén*

Born 1966. President and CEO since November 2019. SVP Business Unit Safe Storage and SVP Business Unit Integrated Security since 2018.

Principal education and professional experience: M.Sc. Chemical Engineering, Chalmers University of Technology. Senior positions at Procter & Gamble, COO, Papyrus and CEO, Alliance Healthcare Deutschland.
Other current assignments/positions: Board member of Spakera Holding AB.
Holding: 140,000 shares and 250,000 call options.

*Succeeded Henrik Lange as President and CEO 7 November 2019.

2 Åke Bengtsson*

Born 1963. Group Chief Financial Officer since February 2020.

Principal education and professional experience: Executive MBA, CBS-SIMI, Copenhagen. CEO and CFO at Haldex, CFO at PartnerTech and CFO at Cardo Entrance Solutions.
Other current assignments/positions: –
Holding: 15,000 shares.

*Succeeded Susanne Larsson as CFO 10 February 2020.

3 Christian Carlsson

Born 1975. SVP Human Resources & Sustainability since 2016.

Principal education and professional experience: M.A. in Human Resources Management from Bournemouth University. SVP Human Resources, Papyrus, Director Global HR Operation, Damco, Head of HR, Damco Nordic, Baltic and Russia. Compensation and Benefit Manager, Volvo Car Corporation.
Other current assignments/positions: –
Holding: –

4 Robert Hermans

Born 1968. Executive Vice President and SVP Business Unit Entrance Control since 2010.

Principal education and professional experience: Master of Science in Business Administration from Uppsala University and MBA, Stockholm School of Economics. Country Manager, Gunnebo South Africa, President, Gunnebo Lifting, Managing Director, Cargo Control Systems (South Africa) and other senior positions in marketing and sales in the Gunnebo Industries Group.
Other current assignments/positions: Board member of TsarMedia AB and Satpack Travel.
Holding: 55,000 shares and 200,000 call options.

5 Christian Weisser

Born 1966. SVP Business Unit Cash Management since 2019.

Principal education and professional experience: Degree in industrial business management at Nixdorf Computer AG. Senior executive positions within Diebold Nixdorf, recently as SVP and Managing Director for the region Europe, Middle East & Africa.
Other current assignments/positions: Member of Planfocus software GmbH Advisory Board.
Holding: 90,000 shares and 200,000 call options.

The information above refers to the situation of March 2020. Shareholdings include members' own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance.

Board of Directors as of 31 December 2019



1 Martin Svalstedt

Born 1963. Chairman of the Board of Directors since 2008 and Board member since 2003. Chairman of the Remuneration Committee.

Principal education and professional experience: Master of Science in Business Administration, Karlstad University. CEO, Stena Adactum AB, CFO, Capio AB. Senior financial positions at Stora Enso and ABB.

Other current assignments/positions: Board member, Stena Adactum AB. Chairman of the Board of Ballingslöv International AB and Stena Renewable AB. Deputy chairman of the Board of Envac AB. Board member of Scandic Hotels Group AB (publ) and Svedbergs i Dalstorp AB.
Holding: 255,738 shares.

Independent in relation to the Company and the Group Executive Team, but not in relation to the Company's major shareholders.

4 Charlotte Brogren

Born 1963. Board member since 2012.

Principal education and professional experience: Ph.D., Lund University. Leading positions within ABB.
Other current assignments/positions: CTO, Alimak Group AB (publ), Chairman of the board of HMS Networks AB. Board member of the Swedish Foundation for Strategic Research.
Holding: 3,750 shares.

Independent in relation to the Company and the Group Executive Team, as well as the Company's major shareholders.

7 Crister Carlsson

Born 1965. Member of the Board since 2019. Representative of Unionen.

Principal education and professional experience: Electric Power Engineering. Key Technician, Gunnebo Business Unit Cash Management in Sweden.

Other current assignments/positions: –
Holding: –

2 Göran Bille

Born 1955. Board member since 2008. Member of the Remuneration Committee.

Principal education and professional experience: Master of Science in Business Administration, Stockholm University. President and CEO, AB Lindex and Gina Tricot AB. Leading positions within the H&M group, including President of H&M Rowells, Country Manager of H&M Sweden and Divisional Manager of H&M Woman.

Other current assignments/positions: Board member of KappAhl AB (publ).
Holding: 62,500 shares.

Independent in relation to the Company and the Group Executive Team, as well as the Company's major shareholders.

5 Eva Elmstedt

Born 1960. Board member since 2015. Chairman of the Audit Committee.

Principal education and professional experience: Bachelor of Science, double major in Economics and Computer Science (Honors), Indiana University of Pennsylvania and Stockholm School of Economics. Senior positions within Nokia (Executive Vice President and Head of Services, Nokia Networks and Nokia Siemens Networks), Ericsson and telecom operator 3.

Other current assignments/positions: Chairman of the Board of Proact IT Group AB. Board member of Addtech AB, Arjo AB (publ), Semcon AB (publ) and Smart Eye AB (publ).
Holding: 21,983 shares.

Independent in relation to the Company and the Group Executive Team, as well as the Company's major shareholders.

8 Micke Fridström

Born 1964. Member of the Board since 2018. Representative of Unionen.

Principal education and professional experience: Electrical and tele-technical education. Key Technician, Gunnebo Business Unit Integrated Security in Sweden.

Other current assignments/positions: –
Holding: 1,250 shares.

3 Anna Borg Sæther

Born 1971. Board member since 2017. Member of the Audit Committee.

Principal education and professional experience: Masters in Economy and Political Science, Uppsala University. Senior positions at Vattenfall and Klarna.

Other current assignments/positions: CFO, Vattenfall AB. Board member of Cellmark AB and deputy Board member of Maeterlinck AB.
Holding: 3,750 shares.

Independent in relation to the Company and the Group Executive Team, as well as the Company's major shareholders.

6 Mikael Jönsson

Born 1963. Board member since 2000. Member of the Audit Committee and the Remuneration Committee.

Principal education and professional experience: University studies in Economics, Gothenburg School of Business, Economics and Law at the University of Gothenburg. Various senior positions at Vätterledens Invest AB.

Other current assignments/positions: CEO and board member of Vätterledens Invest AB. Chairman of the board of Lids Industri AB, Kopparbergs Bryggeri AB, Brovallsmacken AB and Tjugotjugonio AB. Board member of Bådefluna Invest AB, Wipcore AB and Nordic E-Commerce Knowledge AB.
Holding: 191,666 shares.

Independent in relation to the Company and the Group Executive Team, but not in relation to the Company's major shareholders.