

CORPORATE GOVERNANCE AT ROTTNEROS

Rottneros is a Swedish public limited company based in Sunne, Sweden and is listed in the Small Cap segment on Nasdaq Stockholm (“the Stock Exchange”). Rottneros' corporate governance is based on the Swedish Companies Act, the Annual Accounts Act, the Rules of the Stock Exchange and the Swedish Code of Corporate Governance (“the Code”). This Corporate Governance Report refers to both Rottneros AB, which is the parent company, and the Group.

PRINCIPLES FOR CORPORATE GOVERNANCE

Rottneros applies the rules prescribed by law or other enactment, and also the Code. Rottneros applied the Code without deviations in 2017.

STRUCTURE FOR CORPORATE GOVERNANCE

The shareholders at the AGM/general meeting make the appointments by election and lay down the guidelines which will form the basis for the corporate governance of Rottneros. The following organisation chart summarises how corporate governance is organised at Rottneros.

CONTROL INSTRUMENTS

The external control instruments that form the frameworks for corporate governance within Rottneros include the Swedish Companies Act, the Annual Accounts Act, the rules of the Stock Exchange, the Code and other relevant laws. Foreign subsidiaries apply the laws and ordinances in force in the country in question, but also ensure that the Group's guidelines for governance and control are observed.

The Board of Directors is ultimately responsible for the organisation and administration of the company's affairs. The authorities and bodies appointed by the authorities exercise supervision through receiving reports from the company and through regular checks

conducted by the authorities.

The internal control instruments include the Articles of Association as adopted by the AGM and similarly the Rules of Procedure for the Board and the Terms of Reference for the CEO, the Board's committees and the financial reporting. In addition, there are, for example, financial and quantitative targets, budgets, reports, policies, values and codes of conduct.

The policies resolved by the Board include the Code of Conduct, the Financial Policy, the Communication Policy, the Sustainability Policy, the Environmental and Energy Policy, the Anti-Corruption Policy, the Competition Policy and the Insider Policy. The CEO decides on the Customer Credit Policy, Crisis Management Policy, IT Security Policy and Work Environment Policy, which are communicated to the Board. There are also five other important steering documents decided by the CEO or the person appointed by the CEO.

ANNUAL GENERAL MEETING

Rottneros' shareholders exercise their right to make decisions on the company's affairs at the AGM or, where applicable, an extraordinary general meeting. The AGM is Rottneros' highest decision-making body. The AGM makes decisions on the Articles of Association, appoints the

Board of Directors and the Chairman of the Board, elects the auditors, adopts the income statement and balance sheet, makes decisions on the appropriation of profits and discharge from liability, and also makes decisions on nomination procedures, guidelines for the remuneration of senior executives, etc.

Each shareholder has the right to participate in the AGM, either in person or through an authorised proxy. Each shareholder has the right to raise issues to be addressed at the AGM.

Notices of meetings and other information prior to AGMs/general meetings are available on Rottneros' home page www.rottneros.com. Minutes, the CEO's statements, etc. from the latest meetings are also available on the home page.

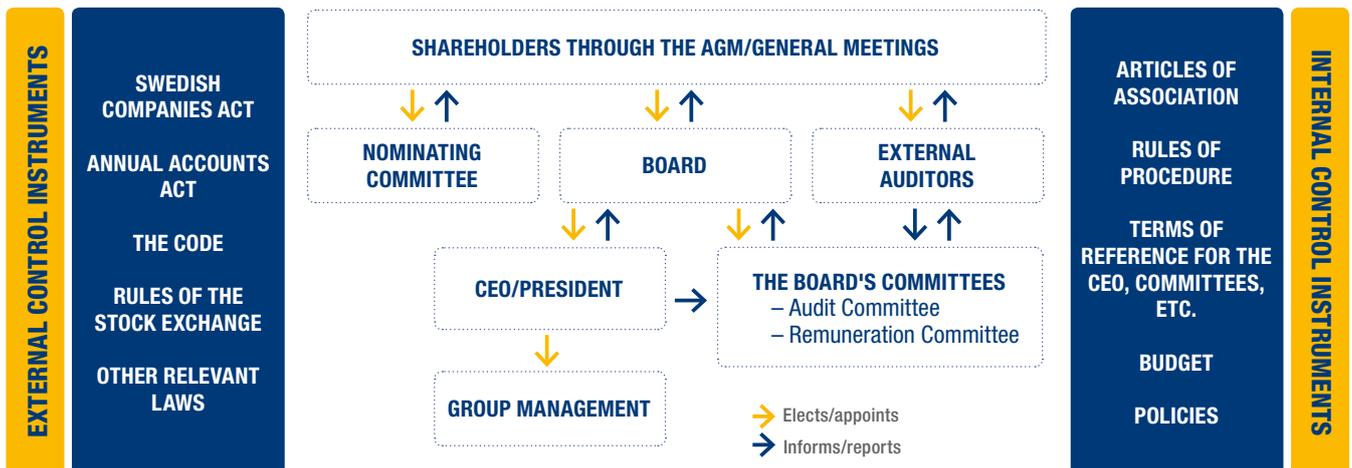
SHAREHOLDERS

Rottneros' ordinary shares have been listed on Nasdaq Stockholm since 1987. According to the share register kept by Euroclear Sweden, Rottneros had 11,344 shareholders on 31 December 2017. The share capital amounted to SEK 153,393,890, divided among 153,393,890 ordinary shares, each carrying equal voting rights and equal rights to the company's profit and capital. The Articles of Association contain no restrictions on the number of votes each shareholder can cast at a general meeting.

Arctic Paper S.A. had a participating interest amounting to 51.0 per cent of the total number of shares and votes on 31 December 2017. Otherwise, none of the shareholders had a direct or indirect shareholding representing at least one tenth of votes attached to all shares in Rottneros.

Rottneros' holding of treasury shares amounts to 821,965, corresponding to

STRUCTURE FOR CORPORATE GOVERNANCE



around 0.54 per cent of the total number of shares. See pages 78-79 for additional information about the share, shareholders, etc. Information is also available on the company's home page.

2017 ANNUAL GENERAL MEETING

Rottneros' 2017 AGM was held on 16 May 2017 in Söderhamn. Thirty-eight of the company's shareholders attended the meeting, representing 57.5 per cent of the company's votes and capital (excluding Rottneros' treasury shares). All of the Board members, including Chairman Per Lundeen, as well as the CEO, were present. The company's auditor also attended the meeting.

Among other things, the AGM passed the following resolutions:

- The AGM resolved to discharge the Board of Directors and Chief Executive Officer from liability for the 2016 financial year.
- The AGM resolved in accordance with the Board of Directors' proposal to pay shareholders a dividend of SEK 0.30 per share as a regular dividend and SEK 0.10 per share as an extra dividend (total of SEK 0.40 per share).
- The Board should comprise five ordinary members.
- Marie S. Arwidson, Ulf Carlson, Per Lundeen, Roger Mattsson and Per Skoglund were re-elected as directors.
- Per Lundeen was re-elected as Chairman of the Board.
- A fee of SEK 550,000 should be paid to the Chairman of the Board and SEK 275,000 to each of the other directors. Members of Board committees should not be paid a fee. Each employee representative will be paid a fee of SEK 27,500 for the time required to read materials prior to Board meetings. Auditors' fees are paid based on invoices approved by the CEO.
- Following a separate agreement with the company, a Board member may invoice the fees for the Board, together with statutory social security contributions and value added tax, through a company owned by the Board member, subject to

the precondition that such payment is cost-neutral for the company.

- Re-election of the accounting firm Ernst & Young AB (EY) as auditors for the period up to and including the 2018 AGM, with Erik Sandström as auditor in charge.
- The AGM resolved in accordance with the Board's proposal to lay down guidelines for remuneration for the CEO and other senior executives. These entail, for example, that remuneration shall comprise fixed salary, possibly a variable remuneration component, other benefits and pension. The total remuneration package must be in line with market rates and competitive in the market in which the executives work. The variable component of remuneration, which is cash, is to be based on outcomes in relation to defined and measurable targets and is capped in relation to fixed salary. Matters relating to the remuneration of the executive management are dealt with by the Compensation Committee, except in respect of the CEO, whose remuneration is decided by the Board.

NOMINATING COMMITTEE

Rottneros' AGM makes decisions on the principles for the appointment of the Nominating Committee. The 2017 AGM resolved that the Nominating Committee shall comprise the Chairman of the Board and two additional members. The Chairman of the Board may not be Chairman of the Committee. One of these two members, in addition to the Chairman of the Board, must be appointed by the company's major shareholder and the other shall be appointed by one of the company's other four largest shareholders. Neither of these two members may be a Board member at the same time. The Nominating Committee appoints a Chairman from within its ranks. It is the responsibility of the Chairman of the Board to ensure that members are appointed as stated above. The principles also include a procedure for replacing members who leave the Nominating Committee before the end of their mandate or when a

member represents a shareholder that is no longer one of the five largest shareholders.

The names of members of the Nominating Committee shall be presented at least six months prior to the 2018 AGM. The composition of the Nominating Committee at any given time will be published on Rottneros' home page. A press release with information about the composition of the Nominating Committee and how shareholders may submit suggestions to the Nominating Committee was published on 10 November 2017 and held available on Rottneros' home page. Olle Grundberg (appointed by Arctic Paper S.A.) was appointed Chairman of the Nominating Committee. Other members were Stefan Sundh, appointed by PROAD AB, and Per Lundeen, Chairman of the Board of Rottneros AB. Altogether, the Nominating Committee represents approximately 56.5 per cent of the votes attached to all shares in Rottneros.

The Nominating Committee shall submit proposals for decisions to the 2018 AGM as regards election of the Chairman for meetings, number of Board members and deputies, election of Board members and deputies, election of Chairman of the Board, fees for the Board, fees for the auditors, proposals concerning the election of auditors where appropriate and criteria for how a new nominating committee should be appointed.

The Nominating Committee has ahead of the 2017 AGM held three meetings in addition to further contacts between meetings. The Nominating Committee has for its work received an account of the evaluation of the Board and taken part of the Chairman's summary of the company's operations, objectives and strategies. The Nominating Committee has discussed the requirements that will be imposed on the Board of Directors in the years to come, and has considered the company's operations, phase of development and other circumstances, the diversity and breadth of the Board members' competence, experience and background, as well as considered the requirement

COMPOSITION OF THE BOARD AND ATTENDANCE 2017

Amounts in SEK thousand		Dependence	Total fees, 2017/18	Total fees, 2016/17	Attendance in 2017	
					Board meetings	Committee meetings
Per Lundeen ^{1) 2)}	Chairman of the Board	X	550	481	100%	100%
Marie S. Arwidson			275	275	100%	100%
Ulf Carlson			275	275	100%	100%
Roger Mattsson ²⁾		X	275	275	100%	100%
Per Skoglund ²⁾		X	275	275	93%	100%
Rune Ingvarsson ³⁾			–	344	83%	–
Dan Karlsson	employee representative		28	28	93%	–
Thomas Wasberg	employee representative		28	28	93%	–
Gun-Marie Nilsson	employee representative/deputy		28	28	93%	–
Mika Palmu	employee representative/deputy		28	28	93%	–

¹ Per Lundeen is dependent in relation to the company and its management, because he served as CEO of the company from 6 November 2014 until 1 September 2016.

² Dependent in relation to the company's largest shareholder, Arctic Paper S.A.

³ Rune Ingvarsson served on the Board of Directors until the 2017 AGM and was Chairman of the Board until 9 September 2016. His attendance in 2017 relates to the meetings held before the AGM.

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for an equal gender balance. The Nominating Committee has discussed the above criteria from a diversity perspective and has chosen to use rule 4.1 of the Code as its diversity policy.

AUDITORS

Rottneros' auditors are elected at the AGM. At the 2017 AGM, Ernst & Young AB (EY) was elected as the company's auditor for the period up until the 2018 AGM, with authorised public accountant Erik Sandström as auditor in charge. Rottneros' Articles of Association do not set down any term for the auditor. This means that auditors for Rottneros are elected annually at the AGM in accordance with the Swedish Companies Act.

AUDIT WORK

The auditors examine the parent company's and the Group's annual accounts and accounting records and the administration of the company by the Board of Directors and the CEO. The company's auditor attends at least one Board meeting each year. The auditors attended all meetings of the Audit Committee and the 2017 AGM. The auditor attends the AGM to present the auditor's report.

Fees for the auditor for 2017 (including fees for advisory services) are presented in Note 6 of the 2017 Annual Report.

BOARD OF DIRECTORS

Composition and fees of the Board

According to the Articles of Association, the Board of Directors of Rottneros shall comprise a minimum of three and a maximum of ten members elected by the AGM. In addition, the employees elect two representatives with two deputies. The Board of Rottneros comprises five members without deputies elected at the AGM, and two members and two deputies appointed by the employees. The CEO is not a member of the Board but is called in to all Board meetings, except when the agenda includes an evaluation of the work of the Board and the CEO. Other officials of the company are also called in when necessary to present matters. The company's CFO serves as secretary of the Board. The table on page 47 shows the composition of the Board in 2017 as well as remuneration paid to Board members for 2017 and 2016 respectively. Additional information about the Board members is presented on page 76.

EVALUATION OF THE BOARD'S WORK

The Board of Directors annually conducts a systematic evaluation where members are given an opportunity to present their views on work arrangements, Board material, their own and other members' contributions to the Board's work. The purpose is to improve the work of the Board and also to furnish the Nominating Committee with relevant decision guidance documentation prior to the AGM.

INDEPENDENCE

According to the Code, a majority of the members elected at the AGM must be independent in relation to the company and its management; also, at least two of these members must be independent in relation to the company's major shareholders. Rule 4.4 of the Code includes criteria to help assess the level of independence.

Rottneros' Board of Directors is considered to have met the requirements of the Code regarding independence, since two of the Board members elected at the AGM are considered independent of both the company and its management and of the company's major shareholders. All directors elected by the AGM have been independent of the Company and its management in 2017, with the exception of Board member Per Lundeen, since he served as CEO of the company from 6 November 2014 until 1 September 2016.

BOARD WORK AND RESPONSIBILITIES

The Board of Directors oversees the work of the CEO and is responsible for ensuring that the organisation, management and guidelines for managing the company's funds are appropriate. The Board is also responsible for ensuring that the company is organised in such a way that its internal control is appropriate, that appropriate systems are monitoring the business and its risks, and that the company is in compliance with laws, rules and internal guidelines. The Board is also responsible for developing and monitoring the company's strategies through plans and objectives, decisions on acquisitions and divestments of operations, major investments, appointments of and remuneration for the management team as well as day-to-day monitoring during the year. The Board approves the budget and annual accounts.

Rules of Procedure for the Board

The work of the Board of Directors follows specific Rules of Procedure prescribing the distribution of responsibilities between the Board and the CEO, between the Board's various committees and within the Board as well as instructions for financial reporting. The Board's Rules of Procedure contain special Terms of Reference for the CEO.

A statutory Board meeting is held immediately after the AGM or immediately after extraordinary general meetings where a new Board has been elected. Rottneros held a statutory Board meeting on 16 May 2017 where among other things members of the Board committees were appointed and the above-mentioned Rules of Procedure were adopted.

In addition to the statutory meeting, the Board convenes five scheduled meetings each year and additional meetings when the Chairman sees fit or within 14 days following a request for a meeting from a member of the Board or the CEO. In 2017 15 Board meetings were held. The work

of the Board follows a schedule established in advance, which includes specific fixed items that require decisions during the financial year:

- The year-end report, the Board's recommendations with respect to dividends and any necessary additions to the budget and business plan are dealt with in January/February. The Board also evaluates its work arrangements and procedures for making decisions and considers improvements to these.
- The official annual report is dealt with in March. The company's auditors report any observations made when conducting their audit. Remuneration issues are also dealt with.
- Quarterly results are addressed in April, July/August and October.
- Investment plans for the coming financial year and a review of the Group's strategies are dealt with in June.
- Preparations for the annual accounts and approval of the business plan for the coming year are dealt with in December.

The Board also receives a monthly report on the company's performance and liquidity trends. Other business is dealt with as determined by the nature of each individual matter.

Financial Policy issues

The Board of Directors has ultimate responsibility for the Group's financial activities. The Board is responsible for approving the Group's Financial Policy, which is to be updated annually. The Board makes decisions on comprehensive mandates and limits for restricting financial risk-taking by the Group in accordance with the Financial Policy, and also makes decisions about long-term financing. The Board approves hedging levels based on proposals from the executive management. The Board has delegated the operational responsibility in line with the allocation of responsibility indicated by the Financial Policy laid down.

THE BOARD'S CONTROL OF FINANCIAL REPORTING

The Board of Directors monitors the quality of financial reporting by providing instructions for its execution and through the Terms of Reference for the CEO. One of the tasks of the CEO is to work with the CFO to review and ensure the quality of all external financial reporting, including year-end releases, interim reports, annual reports, press releases with economic content and presentation materials produced for meetings with the media, shareholders and financial institutions.

The Board's Audit Committee works to ensure that financial reporting is accurate and maintains a high quality, and also that it is given final approval by the Board and communicated. The Board receives monthly financial reports, and the financial position of the company and the Group is addressed at each Board meeting. The Board also reviews interim reports and the annual report.

In order to ensure that the Board receives the information it needs, the company's auditors report to the Board every year on observations made during the audit and express an opinion on the company's internal control, in addition to reporting to the Audit Committee. The company's auditors report to the Board at least once a year on whether the company has succeeded in ensuring that bookkeeping, administration and financial control are effective, after which the Board discusses this with the auditors without the presence of the CEO or other members of management.

THE BOARD'S COMMITTEES

The Board of Directors has full knowledge of and responsibility for all matters on which it must make decisions. Work was conducted by two of the committees appointed by the Board during the year: the Audit Committee and the Compensation Committee.

AUDIT COMMITTEE

This Committee comprises at least three representatives of the Board of Directors. Its tasks include preparatory work for decisions to be made by the Board to assure the quality of the company's financial reporting, monitoring the efficiency of the company's internal controls and risk management, assisting the Nominating Committee when procuring audit services and arranging for the election and payment of the auditors, reviewing the scope and focus of audit assignments, addressing audit issues, evaluating audit work, establishing guidelines for the purchasing of permitted services other than auditing from the company's auditors, and if appropriate approve such services according to guidelines, following up and assessing the application of current accounting principles and adopting new accounting principles, and other accounting requirements as stipulated in legislation, generally accepted accounting principles, applicable Stock Exchange rules, etc.

The company's auditor in charge and representatives of the accounting firm are co-opted for most of the meetings. Senior executives are also co-opted for meetings when appropriate. Since the 2017 AGM the Committee has consisted of Board members Marie S. Arwidson, Ulf Carlson, Per Lundeen and Roger Mattsson. Marie S. Arwidson is Chairman of the Committee.

The Audit Committee held six meetings in 2017 and minutes are forwarded to the Board on an ongoing basis. The auditors attended all of the meetings of the Audit Committee.

REMUNERATION COMMITTEE

This Committee shall comprise at least two representatives of the Board of Directors. The main tasks of the Committee are to prepare the Board's decisions on issues concerning principles for remuneration,

remuneration and other terms of employment for the executive management; monitor and evaluate programmes for variable remuneration for the executive management, both ongoing and those that have ended during the year; and monitor and evaluate the application of the guidelines for remuneration for senior executives that the AGM is legally obliged to establish, as well as current remuneration structures and levels at the company.

The CEO's remuneration package and the principles for remunerating the executive management are determined by the Board. Remuneration for other senior executives is determined by the Compensation Committee within frameworks established by the Board and AGM.

Since the 2017 AGM the Committee has consisted of Board members Ulf Carlson, Per Lundeen and Per Skoglund. Per Lundeen is Chairman of the Committee.

The Committee held one meeting in 2017 and the Board received minutes from the Compensation Committee.

CEO/PRESIDENT

The CEO's responsibility as stipulated by the rules of the Swedish Companies Act and other legislation is to manage the company's day-to-day business according to the Board's guidelines and instructions and to take the measures necessary to ensure that the company's bookkeeping is managed in a satisfactory manner. The CEO also ensures that the Board receives the information it needs on an ongoing basis to monitor the company's and the Group's financial situation, position and development in a satisfactory way and to otherwise fulfil its reporting obligations with respect to the company's finances.

The company's CEO manages the business within the frameworks established by the Board in the special Terms of Reference for the CEO. These Terms of Reference include the CEO's responsibility for day-to-day business and matters that always require Board decisions or that must be reported to the Board, as well as the CEO's responsibility for presenting financial reports to the Board.

The CEO works with the Chairman to produce the materials required for information and decisions prior to Board meetings, presents matters and justifies proposed decisions.

The Board evaluates the work of the CEO on an ongoing basis.

Lennart Eberleh is CEO since 1 September 2016.

GROUP MANAGEMENT

The CEO leads the work of Group management and makes decisions in consultation with the other members of the management team. In 2017 this team comprised the CEO and six additional individuals: the heads of two subsidiaries, the CFO and three heads of Group staff. Beginning on 1 January 2018, Group Management consists of the CEO and six other people: a mill director, a head

of subsidiary, the CFO and three heads of Group staff. Information about the CEO and Group management is shown on page 77 of the 2017 Annual Report. Group management has regular operational reviews led by the CEO, often in conjunction with visits to the various units belonging to the Group.

FURTHER INFORMATION IS AVAILABLE AT WWW.ROTTNEROS.COM

- Articles of Association
- Information from past AGMs (notices, minutes, resolutions, CEO statements)
- Information about the Nominating Committee
- Corporate governance reports from 2007 to 2017 (included in the Annual Report for the respective year)

ROTTNEROS' SYSTEM FOR INTERNAL CONTROL AND RISK MANAGEMENT IN CONJUNCTION WITH THE FINANCIAL REPORTING

The Board of Directors is responsible for internal control in accordance with the Swedish Companies Act and the Code. According to the Swedish Annual Reports Act, the Corporate Governance Report shall include information about the most important elements of the company's system for internal control and risk management in conjunction with financial reporting.

Rottneros' internal control structure is predominantly based on the COSO model, according to which reviews and assessments are made in the following areas: control environment, risk assessment, control activities, information, communication and follow-up.

CONTROL ENVIRONMENT

The Board of Directors has drawn up a number of steering documents for the company's internal control and governance, including Rules of Procedure for the Board and Terms of Reference for the CEO and the Board's committees, reporting instructions and a Financial Policy, with the aim of ensuring a clear definition of roles and responsibilities. Financial information is reported through a Group-wide reporting system.

The CEO and Group management, who report to the Board in accordance with established procedures, are responsible for maintaining an effective control environment and day-to-day internal control and risk management. Managers at various levels within the company have the same responsibility within their respective areas of responsibility and in turn report to Group management.

INFORMATION AND COMMUNICATION

The information contained in Rottneros' important control documents, in the form of policies, guidelines and manuals, is primarily communicated through a Group-wide intranet.

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RISK ASSESSMENT

Rottneros continuously updates its risk analysis with respect to assessing the risks that may result in errors in the financial reporting. This is done mainly through contacts between Group management and the subsidiaries' management teams. At risk reviews, Rottneros identifies areas where there is an increased risk of errors.

CONTROL ACTIVITIES

Monthly financial reports are prepared for all of the companies within the Group together with consolidated financial reports. These form the basis of the monthly meetings at each subsidiary, where the CEO, CFO and Group Controller have a review with the respective company's management group. A specific analysis is conducted of production, order status, cost follow-up, investments and cash flow. A conference call is held every quarter where the quarterly accounts and the subsidiary's updated forecasts are analysed. The CFO also visits the subsidiaries several times a year. These meetings are regularly supplemented with Heads of Finance meetings at which the CFO, financial manager of each subsidiary

and the Group Controller meet. At these meetings, particular emphasis is placed on following up any problems and ensuring the accuracy of financial reporting. Forecasts are updated every four months for all Group companies and there is a Group-wide finance function, with controllers both locally and centrally, that compares these forecasts with outcomes and ensures that the financial information is true and accurate.

Through the Audit Committee, the Board of Directors monitors the reliability of the financial reporting, evaluates recommendations for improvement and discusses issues relating to the identified risks. The Audit Committee presents regular oral reports to the Board and makes recommendations on matters that require a decision from the Board. The control environment has been created through shared values, corporate culture, rules and policies, communication and follow-up, as well as the way in which the business is organised. The main tasks of Group staff are to implement, further develop and maintain the Group's control routines and also to introduce internal control routines aimed at business-critical issues.

Rottneros' auditors examine both the financial information for the half year and the annual accounts. Every year the auditors also examine a sample of controls and processes and report any areas for improvement to both Group management and also the management team for each subsidiary. The auditor in charge also attends most meetings of the Audit Committee.

Rottneros' Group-wide finance function is represented locally at each company and reports via a Group-wide reporting system. The finance function has regular meetings and a close cooperation in matters concerning the annual accounts and reporting.

INTERNAL AUDIT FUNCTION

Rottneros has not had any reason to establish an internal audit function to date. The Board of Directors is of the opinion that the business does not need such a function. Instructions are available and an ongoing evaluation is conducted to ensure that officers in the organisation have the competence and support resources required to perform their work concerning the production of financial reports.

APPROPRIATION OF PROFITS AND SIGNATURES

PROPOSED APPROPRIATION OF PROFITS

The consolidated income statement and balance sheet will be submitted to the AGM on 16 May 2018 for adoption.

Consolidated accounts have been prepared in accordance with international financial reporting standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The Annual Report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the parent company's financial position and results of operations.

The Directors' Report for the Group and parent company gives a true and fair summary of the development of the Group's and parent company's operations, financial position and results of operations and describes significant risks and uncertainties faced by the parent company and companies included in the Group.

The Board has considered the Company's financial position, cash flows and future prospects in its proposed dividend. A detailed account regarding the Board's proposed dividend is available on the Company's website, www.rottneros.com.

AT THE DISPOSAL OF THE AGM:

Retained earnings	387,775,655
Net income for the year	-10,556,489
Total SEK	377,219,166

THE BOARD OF DIRECTORS PROPOSES:

To be distributed to shareholders ^{1,2}	56,451,612
To be carried forward	320,767,554
Total SEK	377,219,166

¹ After adjustment for repurchased shares in treasury.

² Ordinary dividend SEK 0.30 per share and extra dividend SEK 0.07 per share.

STOCKHOLM 19 MARCH 2018

ROTTNEROS AB (PUBL), CORPORATE ID NO. 556013-5872

Per Lundeen
Chairman of the Board

Marie S. Arwidson
Board Member

Ulf Carlsson
Board Member

Roger Mattsson
Board Member

Per Skoglund
Board member

Dan Karlsson
Board Member,
employee representative

Thomas Wasberg
Board Member,
employee representative

Lennart Eberle
President and CEO

Our audit report was submitted on 19 March 2018
Ernst & Young AB

Erik Sandström
Authorised Public Accountant