

# Corporate governance report

This corporate governance report, prepared by the company's Board of Directors, covers the corporate governance of ÅF during the 2017 financial year. The corporate governance report is submitted in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. The corporate governance report has been reviewed by KPMG, whose opinion follows immediately after the report.

## Corporate governance within ÅF

ÅF AB is a Swedish public limited company domiciled in Stockholm. The company's class B shares are listed on Nasdaq Stockholm. Governance, management and control are divided between the shareholders, the Board of Directors, the CEO and the company's Group management in accordance with applicable laws, rules and recommendations and with ÅF's Articles of Association and internal regulations. The shareholders' meeting is the company's highest decision-making body and is the forum in which the shareholders exercise their voting rights. The Board of Directors and the Chairman of the Board are elected at the general meeting of shareholders. The Board of Directors appoints the CEO. The administration of the company by the Board of Directors and the CEO, as well as the company's financial reporting are reviewed by the external auditor appointed by the AGM. To streamline and strengthen its work in certain areas, the Board of Directors has appointed an Audit Committee and a Remuneration Committee. One important support function for the Audit Committee is ÅF's Internal Audit Function. ÅF applies the Swedish Corporate Governance Code (available at [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se)) and did not deviate from it in 2017. ÅF complies with Nasdaq Stockholm's Rules for Issuers (available at [business.nasdaq.com/list/Rules-and-Regulations](http://business.nasdaq.com/list/Rules-and-Regulations)) and generally accepted stock exchange practice. The most important internal instrument of governance is the Articles of Association adopted by the shareholders' meeting. In addition, there are the Board of Director's

Rules of Procedure and the Board of Director's instructions for the CEO. Internal policies and instructions constitute essential management documents for the whole company, clarifying responsibility and authority within specific areas, such as information security, regulatory compliance and risk management.

## Ownership structure

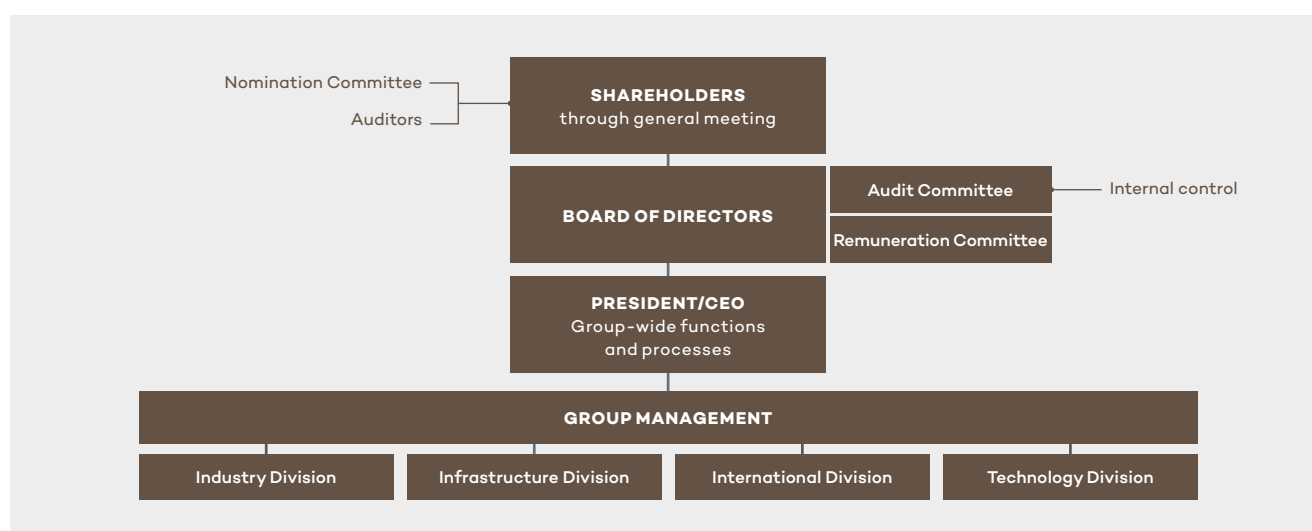
ÅF has issued two classes of shares: class A shares and class B shares. Each class A share is entitled to 10 votes, and each class B share to 1 vote.

Number of shareholders:	11,528
Class A shares:	3,217,752
Class B shares:	75,044,113
Total number of shares:	78,261,865
of which own class B shares:	939,285
Votes:	107,221,633

The largest shareholder at the end of 2017 was the ÅForsk Foundation, with 37.2 percent of the votes. SEB Investment Management had 7.3 percent and Swedbank Robur Funds had 5.3 percent of the votes.

## ÅF's Annual General Meeting

The shareholders' meeting held within six months of the end of the financial year, and which approves the income statement and balance sheet, is called the Annual General Meeting. Shareholders who are registered in the share register on the record day, and who have given sufficient notice of participation, have the right to participate in the shareholders' meeting. The notice convening the AGM is published on the company's website and advertised in the Swedish Official Gazette. The fact that the notice convening the AGM has been published is advertised in Dagens Industri. The 2017 AGM was held at ÅF's head office in Solna, Sweden, on 25 April 2017. In total, 189 shareholders participated, representing 62.4 percent of the share capital and 72.4 percent of the votes. In addition to the election of the



Board of Directors, the AGM resolved to introduce the 2017 Staff Convertible Programme and authorised the Board of Directors to acquire and transfer own shares and to issue new class B shares. The minutes of the meeting together with all the documentation issued prior to the AGM are available on the ÅF website, under the section for Corporate Governance.

### **Nomination Committee**

In accordance with a resolution passed at the 2017 AGM, the members of the Nomination Committee are appointed by at least three and at most five of the shareholders with the most votes. In addition, the Chairman of the Board shall be a member of the Nomination Committee. The names of the committee members were announced six months before the AGM. The Nomination Committee for the 2018 AGM comprises: Magnus Olofsson (Chair), appointed by the ÅForsk Foundation; Monica Åsmyr, appointed by Swedbank Robur Funds; Jonathan Schönbäck, appointed by Handelsbanken Asset Management; Anders Narvinger, ÅF's Chairman of the Board; Johan Strandberg, appointed by SEB Investment Management; and Rickard Wilson, appointed by Zeres Capital.

### **Duties of the Nomination Committee**

The Nomination Committee submits proposals, prior to the AGM, on the number of Board members, the composition and remuneration of the Board of Directors, and any fees payable for committee work. The committee shall also submit proposals on who is to chair the Board of Directors and the AGM, as well as on auditors and their remuneration. In accordance with its remit, the committee shall also carry out any other duties assigned to it under the Swedish Corporate Governance Code.

### **The work of the Nomination Committee**

In the period up to and including 7 February 2018, the committee held five minuted meetings and maintained contact between meetings. To assess how well the present Board of Directors meets the demands that will be placed on the Board in consequence of the company position and future focus, the committee has discussed the size and composition of the Board in relation to, for example, experience in the industry, specialist expertise and diversity. Rule 4.1 of the Swedish Corporate Governance Code is applied as a diversity policy for the Board of Directors. The aim is for the Board of Directors to have combined skills and experience that are appropriate for their work, as well as an equal gender balance. The Nomination Committee has adhered to this aim and justified its proposals for the composition of the Board in that the gender distribution, background and combined expertise of the proposed members fulfil these aims. As a basis for the committee's work for the 2018 AGM, the Chairman of the Board has informed the committee about the work of the Board of Directors during the year and of the work undertaken by the Audit Committee and the Remuneration Committee. The Nomination Committee has evaluated the Board of Directors and its work in 2017 by interviewing individual members of the Board. The Nomination Committee has also evaluated the levels of fees for the Board of

Directors. No remuneration has been paid for work on the committee. All shareholders are entitled to approach the committee with suggestions for members to serve on the Board of Directors. The committee's proposals, the report on the committee's work prior to the 2018 AGM, and supplementary information on proposed members of the Board of Directors will be published in connection with the meeting notice and will be presented at the 2018 AGM.

### **Board of Directors**

The Board of Directors of ÅF shall consist of a minimum of six and a maximum of ten members, with a maximum of five deputies, appointed by the AGM. Eight board members were elected at the 2017 AGM. In addition, the employees have two ordinary representatives on the Board of Directors, with two deputies. The CEO is not a member of the Board of Directors. The following members were re-elected to the Board of Directors for 2017 as proposed by the Nomination Committee: Staffan Jufors, Anders Narvinger, Björn O. Nilsson, Maud Olofsson, Joakim Rubin, Kristina Schaufman and Anders Snell. Gunilla Berg was elected as a new member. Anders Narvinger was elected by the AGM to serve as Chairman of the Board up until the close of the next AGM. The CEO, Jonas Gustavsson, participates in meetings of the Board of Directors to present reports. The Group's CFO, Stefan Johansson, also participates to present reports, and Jacob Landén, ÅF's senior legal adviser, acts as Secretary to the Board of Directors. For more information on the Board of Directors, please refer to pages 112–113 of the annual report. The Nomination Committee's proposed fees to be paid to the Board of Directors were approved by the AGM.

### **Diversity policy for the Board of Directors**

Rule 4.1 of the Swedish Corporate Governance Code is applied as a diversity policy for the Board of Directors. The aim is for the Board of Directors to have an appropriate and versatile composition regarding experience and background, and that there should be even gender distribution on the Board. As stated above regarding the Nomination Committee's work, it has applied these criteria in formulating its proposal to the Board of Directors, which resulted in compliance with the diversity policy.

### **Independence of the Board of Directors**

The composition of the Board of Directors of ÅF meets the requirements for independent directors laid down by the Swedish Corporate Governance Code. Members of the Board of Directors Björn O. Nilsson and Anders Snell are dependent in relation to ÅF's shareholders with the most voting rights but are independent of the company and Group management. The other members of the Board of Directors are independent of the company's major shareholders, the company and Group management.

### **The work of the Board of Directors**

Each year the Board of Directors produces a written formal work plan which sets out the responsibilities of

the Board and governs the allocation of duties among Board members, the rules for decision-making, dates and times of Board meetings, notification, agenda and minutes for Board meetings, and the Board's work with accounting and auditing matters. The ÅF Board of Directors holds an inaugural meeting in connection with the AGM. In addition, the Board of Directors is required to meet at least four times per calendar year. Every ordinary Board meeting follows the agenda set out in the Board of Directors' formal work plan, which includes a report from the CEO, a financial report and various strategic matters. The Board of Directors has elected to appoint a Remuneration Committee and an Audit Committee. During the year, the Board of Directors held 11 meetings in addition to the inaugural meeting: seven were held at ÅF's offices in Solna, one in another location and three by telephone for which the relevant documentation was sent out in advance. Four of the meetings were held in connection with the publication of the company's interim reports. The work of the Board of Directors revolves mostly around strategic direction, business plans, budgeting, annual accounts and acquisitions, and other decisions which must be dealt with by the Board of Directors under the resolutions procedures. On one occasion per year, the Board of Directors meets with the company's auditors without the presence of management. On one occasion each year, the Board of Directors discusses issues related to succession planning for senior executives in the company. Jonas Gustavsson was appointed as President and CEO in 2017, entering his position on 1 April 2017. A new strategy was developed and launched in 2017. The Board of Directors participated in the strategy work, which was discussed at several meetings from spring until the Board's strategy meeting in October.

### Remuneration Committee

The task of the Remuneration Committee is to prepare the guidelines for the remuneration of senior executives which is then decided by the AGM, and to submit proposals to the Board of Directors for the salary and terms and conditions for the CEO. The committee also deals with matters relating to the salary and terms and conditions of employment for senior executives who report directly to the CEO, and overall terms of employment and remuneration packages for all the company's employees. The Remuneration Committee reports to the Board of Directors. Since the inaugural meeting of 2017, the Remuneration Committee has consisted of Anders Narvinger (Chair), Joakim Rubin and Anders Snell. The CEO and the HR Manager participate as co-opted members. The committee held three minuted meetings during the year.

### Audit Committee

The Audit Committee is a vital communication link between the Board of Directors and the company's auditors. The Board's Audit Committee is responsible for the auditor selection procedure, which is detailed in the Auditors Ordinance, and for submitting its auditor recommendation to the Nomination Committee at the general meeting of shareholders. The Audit Committee supports the work of the Board of Direc-

tors by safeguarding the quality of financial reports and following up the results of the reviews and audits carried out by the external auditors. The company's internal audit staff support the committee in its work. Since the inaugural meeting of the Board of Directors in 2017, the Remuneration Committee has consisted of Kristina Schauman (Chair), Gunilla Berg and Björn O. Nilsson. KPMG, the company's audit firm, has been represented by chief accountant Joakim Thilstedt. The CFO and the manager of the Group Accounting and Reporting Department have attended to present reports. The company's internal auditor has also attended to present reports as required. The committee held four minuted meetings during the year.

### Evaluation of the Board of Directors and the CEO

The Nomination Committee conducted an evaluation of the Board of Directors and its work in 2017 by interviewing individual members of the Board. The evaluation covers areas such as the climate of cooperation, the breadth of expertise available and the way the work of the Board of Directors has been carried out. The object of the evaluation is to obtain an understanding of the directors' opinions on how the work of the Board of Directors has been carried out. The Board of Directors evaluates the work of the CEO on an ongoing basis, by monitoring the progress of the business against the targets that have been set. A formal evaluation is carried out once a year, and the results are discussed with the CEO.

### Attendance at Board and Committee meetings, 2017

	Attendance at Board meetings <sup>1</sup>	Attendance at Audit Committee meetings <sup>2</sup>	Attendance at Remuneration Committee meetings <sup>3</sup>
Total number of meetings	11	4	3
Anders Narvinger	11		3
Gunilla Berg	5	3	
Marika Fredriksson	2		1
Staffan Jufors	10		
Björn O. Nilsson	9	4	
Maud Olofsson	10		
Joakim Rubin	11	1	2
Kristina Schauman	11	4	
Anders Snell	11		3
Employee representatives <sup>4</sup>			
Gunnar Parkefelt	6		
Fredrik Sundin	3		
Anders Toll	10		
Tomas Ekvall (deputy)	1		
Anders Forslund (deputy)			

<sup>1</sup> Gunilla Berg was appointed as a new board member at the 2017 AGM, replacing Marika Fredriksson who resigned.

<sup>2</sup> At the inaugural meeting, Gunilla Berg was appointed as a new member of the Audit Committee. Joakim Rubin left the Audit Committee.

<sup>3</sup> Joakim Rubin was elected as a new member of the Remuneration Committee, replacing Marika Fredriksson.

<sup>4</sup> Gunnar Parkefelt replaced Fredrik Sundin as regular employee representative on 25 April. Anders Forslund joined as a deputy.

## Auditors

The auditors work for and on behalf of the shareholders to audit the company's accounting records, the annual accounts and the administration of the Board of Directors and the CEO. A full audit of the annual report and the consolidated financial statements is carried out. The auditors also review the nine-month interim report for the period up to September each year and attend the meetings of the Audit Committee. A review is also carried out of the Group's corporate governance report, sustainability report and of compliance with the guidelines approved by the AGM relating to remuneration of senior executives. The 2017 AGM elected the auditing firm KPMG, represented by Joakim Thilstedt as the auditor in charge, to serve until the end of the 2018 AGM. The Audit Committee concluded that it will recommend that the Nomination Committee propose the appointment of KPMG as auditor to the 2018 AGM for the period extending up until the 2019 AGM.

## CEO and Group management

The Board of Directors has delegated operational responsibility for the administration of the company and the Group to the company's CEO. The CEO leads operations within the framework laid down by the Board of Directors. The Board has adopted instructions for the division of responsibility between the Board of Directors and the CEO. These are updated and approved each year. The CEO has appointed a Group management team with day-to-day responsibility for various operational aspects of the business. ÅF's Group management normally meets once a month to discuss matters such as the Group's financial performance, acquisitions, Group-wide development projects, succession planning and competence development, together with various other strategic issues. In 2017, Group management held nine full-day meetings, as well as a two-day meeting with additional Group managers. In between, Group management held shorter reviews of the new strategy and organisation that were launched in 2017.

Once a month the CEO and the CFO discuss each of the divisions' income statements, balance sheets, key ratios and major projects with the relevant president and controller. Three times a year a whole-day review is held with each division to examine more long-term issues, including HR, strategy and budget. At the end of 2017, ÅF's management team consisted of: Jonas Gustavsson, CEO; Roberto Gerosa, President, International Division; Jonas Larsson, Acting President, Industry Division; Mats Pöhlsson, President, Infrastructure Division; Lennart Waldenström, President, Technology Division; Rune Hardersen, Country Manager, Norway; Stefan Johansson, CFO; Emma Claesson, Vice President, HR and Communications; Lars-Eric Aaro, Sales Director; and Nyamko Sabuni, Sustainability Manager. For further information about the members of Group management, please see pages 114–115 of the annual report.

## The Board of Directors' description of internal controls

The Board of Directors' responsibility for internal controls is regulated in the Swedish Companies Act and the Swedish Corporate Governance Code, which

set out requirements for annual external disclosures on how internal controls over financial reporting are organised. Board members must keep themselves informed and evaluate the internal control system regularly. Internal controls at ÅF are designed to ensure that the company's operations are efficient and fit for purpose, that financial reporting is reliable, and that applicable laws and regulations are complied with. ÅF divides its internal controls over financial reporting into the following components: control environment, risk assessment, control activities, information and communication, and follow-up.

## Control environment

The control environment constitutes the basis for internal controls over financial reporting. One important aspect of the control environment is that decision paths, authority and responsibility are clearly defined and communicated between different levels of the organisation, and that guidance documents are available in the form of policies, guidelines and manuals. A description of ÅF's internal control system is included in the company's process-orientated business management system used for managing and supporting day-to-day business operations. This sets out the organisational structure, together with the authority and responsibility vested in the various roles in the business. The process orientation of the management system guides users to the relevant routines and appropriate tools for the task in question, thus providing a sound basis for compliance with requirements and expectations for an appropriate control environment. The management system is available to all employees via the ÅF intranet.

## Risk assessment

ÅF's risk assessment in respect of financial reporting aims to identify and evaluate the key risks affecting financial reporting in the Group's companies, business areas, divisions, processes and operations, all of which can affect financial reporting. Risk assessment forms the basis for risk management and control, as well as control targets that help to ensure that the fundamental requirements of external financial reporting are met. The risks are assessed, reported and managed by ÅF centrally together with the divisions. Risks are also assessed and managed in other contexts; for example, risks associated with fixed-price projects and acquisitions.

## Control activities

To ensure that the business is run efficiently and that the scheduled financial reports consistently provide a fair presentation of the situation, each process has several built-in control activities. These involve all levels of the organisation. Responsibility for implementing control activities at ÅF is allocated appropriately within the organisation, with clear roles ensuring effectiveness and reliability. Specific internal control activities are in place, with the aim of identifying or preventing the risk of reporting errors. For all ÅF units, including those outside Sweden, result analysis takes place continuously. Other control activities are carried out through the finance functions of the various divisions and ÅF AB's Group

Accounting and Reporting department. All accounting and reporting activities for ÅF's Swedish operations are centralised under ÅF Business Services (ÅBS) at the Group's head office, using standardised control processes. Control activities at ÅBS include profit analyses and other controls in respect of revenue and receivables, payments, non-current assets, work in progress, wages and salaries, VAT/tax, book-keeping, consolidation and reporting as well as the maintenance of databases.

### Information and communication

Information about and the communication of policies, process descriptions, routines and tools applicable to financial reports are contained in the management system that is available to the relevant personnel via the ÅF intranet. Updates are carried out in the event of any changes in internal or external requirements or expectations regarding financial reports. Communication with internal and external parties is governed by a communication and IR policy, which sets out guidelines for the form this should take. The policy aims to ensure that all disclosure obligations are met properly and in full. Internal communication aims to ensure that every employee understands ÅF's values and business activities. Information is actively communicated on an ongoing basis through the Group's intranet and other channels to keep employees informed.

### Follow-up

Compliance and the efficacy of internal controls are followed up on an ongoing basis by both the Board of Directors and management to guarantee the quality of the processes. The company's financial situation and strategy in respect of its financial position are considered at every Board meeting. The Board of Directors also receives detailed monthly reports on the company's financial position and the development of the business. The Audit Committee fulfils an important function

by guaranteeing control activities for key risk areas in the financial reporting process. The Audit Committee, management and the internal audit function regularly follow up any reported non-conformances. ÅF's system for financial management and control paves the way for effective financial follow-ups throughout ÅF. Monthly reports are submitted for each profit centre, and the reports on the financial performance of assignments reflect the highest standards of reliability and detail. Any errors that are identified and any measures that are taken are reported to the next level up in the line organisation. ÅF's internal audit function carries out independent audits to monitor whether the internal control and management systems live up to ÅF's internal ambitions and external requirements and expectations. Priority areas for ÅF's internal audits are the ÅF brand, ÅF's values and ethics, processes and systems, as well as the assignments that ÅF has undertaken to perform. Reports are submitted to the CEO and the Board of Directors' Audit Committee.

### Sustainability

ÅF focuses on long-term strategic work aimed at ensuring the company becomes a more sustainable business. The ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the Global Objectives for Sustainable Development form a foundation for the work. The company's sustainability objectives govern the priorities set in this area. This sustainability work is intended to contribute to the company's growth and is, therefore, followed up by both the Board of Directors and by Group management. The statutory sustainability report, whose content is stated on page 94 in ÅF AB's annual report, has been approved for issue by the Board of Directors.

Stockholm, 7 February 2018  
The Board of Directors of ÅF AB

## Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders of ÅF AB, corporate identity number 556120-6474

### Engagement and responsibility

The Board of Directors is responsible for the corporate governance statement for the 2017 financial year on pages 107–111 and for preparing it in accordance with the Annual Accounts Act.

### The scope of the audit

Our review has been conducted in accordance with FAR's auditing standard RevU 16 Auditor's Examination of the Corporate Governance Statement. This means that our examination of the corporate governance statement 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 believe that this examination provides sufficient grounds for our opinion.

### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, Section 6, Paragraph 2, Points 2–6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, Paragraph 2 of the same law are consistent with the annual report and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 28 March 2018  
KPMG AB

### Joakim Thilstedt

Authorised Public Accountant



# Board of Directors

## ① Anders Narvinger

Chairman of the Board and Chairman of the Remuneration Committee

**Elected:** 2011, Chairman of the Board 2014

**Born:** 1948

**Education:** M.Sc. Engineering, Faculty of Engineering, Lund University, and graduate in economics, Uppsala University

**Current position and other significant duties outside ÅF:** Chairman of the Board of Alfa Laval AB.

**Professional experience:** CEO of the Association of Swedish Engineering Industries (Teknikföretagen), former President and CEO of ABB Sverige.

**Shareholding:** 20,000 class B shares

## ② Gunilla Berg

Director and member of the Audit Committee

**Elected:** 2017

**Born:** 1960

**Education:** MBA School of Economics, Stockholm

**Current position and other significant duties outside ÅF:** CFO, PostNord. Director of Atlas Copco AB.

**Professional experience:** Vice President and CFO of the SAS Group, Vice President and CFO of the KF Group.

**Shareholding:** –

## ③ Staffan Jufors

Director

**Elected:** 2014

**Born:** 1951

**Education:** Graduate business administrator, Gothenburg School of Business, Economics and Law

**Current position and other significant duties outside ÅF:** Chairman of the Board of Ferro-nordic Machines AB. Board member of Uniflex AB and Nordens Ark.

**Professional experience:** President of Volvo Trucks and Volvo Penta, Chairman of the Board of Volvo Buses.

**Shareholding:** 2,000 class B shares

## ④ Björn O. Nilsson

Director and member of the Audit Committee

**Elected:** 2010

**Born:** 1956

**Education:** Doctor of Technology, M.Sc., Royal Institute of Technology (KTH), Stockholm.

**Current position and other significant duties outside ÅF:** Professor, member of the Royal Swedish Academy of Engineering Sciences (IVA), senior lecturer at Royal Institute of Technology, Stockholm. Chairman of the Board of BioInvent International AB and the ÅForsk Foundation. Director of SwedNano Tech AB.

**Professional experience:** Vice President, Biovitrum AB; President KaroBio AB, Director of Research, Amersham Pharmacia Biotech AB.

**Shareholding:** –

## ⑤ Maud Olofsson

Director

**Elected:** 2013

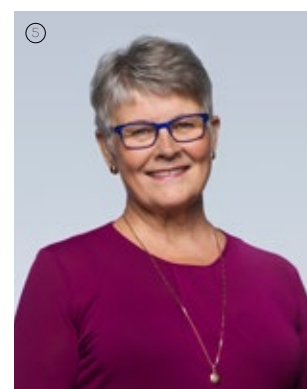
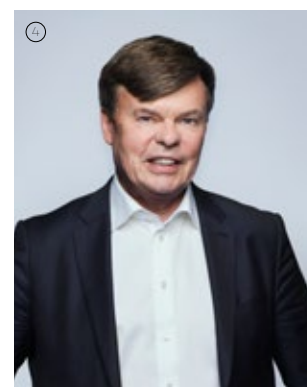
**Born:** 1955

**Education:** Secondary education

**Current position and other significant duties outside ÅF:** Chairman of the Board of Visita. Director of Arise AB, Diös Fastigheter AB, Envac AB, Confederation of Swedish Enterprise. Member of Macquarie Advisory Board.

**Professional experience:** Party Chair of the Centre Party, Sweden's Minister of Enterprise, Energy and Communications 2006–2011, Sweden's Deputy Prime Minister 2006–2010.

**Shareholding:** 4,000 class B shares





### ④ Joakim Rubin

Director and member of the Remuneration Committee

**Elected:** 2012

**Born:** 1960

**Education:** Master of Engineering, Institute of Technology, Linköping University

**Current position and other significant duties outside ÅF:**

Funding Partner at Zeres Capital Partners. Board member of Cramo plc, Hoist Finance AB and Capio AB.

**Professional experience:** Senior Partner at Finnish venture capital company CapMan. Head of Corporate Finance and Debt, Handelsbanken Capital Markets.

**Shareholding:** –

### ④ Gunnar Parkefelt

Director, employee representative

**Elected:** 2017

**Born:** 1953

**Education:** M.Sc. Electrical Engineering Chalmers University of Technology

**Current position:** Employed in ÅF's Digital Solutions Division.

**Professional experience:** Senior consultant in telecommunication, automotive, management and purchasing/procurement for major projects, Digital Solutions Division.

**Shareholding:** –



### ⑦ Kristina Schauman

Director and Chair of the Audit Committee

**Elected:** 2012

**Born:** 1965

**Education:** MBA, Stockholm School of Economics

**Current position and other significant duties outside ÅF:**

Director and Chairman of the Audit Committee of Apoteket AB, BillerudKorsnäs AB, Orexo AB, Coor Service Management Holding AB and Ellos Group Holding AB. Director of Livförsäkringsbolaget Skandia, mutual and BEWi Group AB.

**Professional experience:** CFO of OMX, Carnegie and Apoteket AB, CEO of Apoteket AB and CFO of Investor AB.

**Shareholding:** 2,500 class B shares

### ⑩ Anders Toll

Director, employee representative

**Elected:** 2009

**Born:** 1955

**Education:** Engineer

**Current position:** Employed in ÅF's Industry Division.

**Professional experience:** Inspection Engineer, Project Engineer in Industry Division.

**Shareholding:** 254 class B shares

### DEPUTIES

#### Tomas Ekvall

Deputy employee representative

**Elected:** 2017

**Born:** 1981

**Education:** Engineer, IT & Automation

**Current position:** Employed in ÅF's Industry Division.

**Shareholding:** 258 class B shares



### ④ Anders Snell

Director and member of the Remuneration Committee

**Elected:** 2009

**Born:** 1950

**Education:** M.Sc. Engineering, Royal Institute of Technology (KTH), Stockholm

**Current position and other significant duties outside ÅF:**

Chairman of the Board of Wibax AB and executive member of the ÅForsk Foundation.

**Professional experience:** Senior Vice President BillerudKorsnäs, Senior Vice President AssiDomän, CEO Grycksbo, CEO Norrsundet Bruks AB, Chairman of the Board of the ÅForsk Foundation.

**Shareholding:** 3,000 class B shares

### Anders Forslund

Deputy employee representative

**Elected:** 2012

**Born:** 1974

**Education:** Graduate Engineer, Faculty of Engineering, Lund University

**Current position:** Employed in ÅF's Industry Division.

**Shareholding:** 600 class B shares

### Auditors

KPMG AB

Auditor in charge

Joakim Thilstedt

Shareholding 31 Dec 2017

# Group management

## ① Jonas Gustavsson

President and CEO

**Employed:** 2017

**Born:** 1967

**Education:** M.Sc. Engineering, Luleå University of Technology

**Professional experience:** Business Area Manager Sandvik Machining Solutions 2013-2017 and Sandvik Materials Technology 2011-2013. Prior to that, several leading positions at Sandvik and Vice President of Operations at BRP-Rotax (Austria). Leading positions at Bombardier and ABB.

**Shareholding:** 7,500 class B shares  
2017 Staff Convertible Programme: nominal amount SEK 6,000,000

## ② Lars-Eric Aaro

EVP and Head of Corporate Sales

**Employed:** 2015

**Born:** 1956

**Education:** M.Sc. Mining Engineering, Luleå University of Technology

**Professional experience:** CEO LKAB, Divisional Manager Boliden, Sales Director Atlas Copco/Secoroc

**Shareholding:** 0 class B shares  
2016 Staff Convertible Programme: nominal amount SEK 3,000,000  
2017 Staff Convertible Programme: nominal amount SEK 3,000,000

## ③ Emma Claesson

EVP and Head of Human Resources & Communications

**Employed:** 2014

**Born:** 1974

**Education:** MBA, Uppsala University

**Professional experience:** VP HR SSAB EMEA, Director Leadership & Competence Development SSAB, Management Consultant Accenture

**Shareholding:** 345 class B shares  
2015 Staff Convertible Programme: nominal amount SEK 3,000,000  
2016 Staff Convertible Programme: nominal amount SEK 3,000,000  
2017 Staff Convertible Programme: nominal amount SEK 3,000,000

## ④ Roberto Gerosa

EVP and Head of Energy Division

**Employed:** 2007

**Born:** 1965

**Education:** M.Sc., Swiss Federal Institute of Technology, Zurich  
**Professional experience:** CEO AF-Colenco Ltd, Switzerland, CEO Colenco Power Engineering Ltd, Switzerland

**Shareholding:** 47,158 class B shares  
2015 Staff Convertible Programme: nominal amount SEK 3,000,000  
2016 Staff Convertible Programme: nominal amount SEK 3,000,000  
2017 Staff Convertible Programme: nominal amount SEK 3,000,000

## ⑤ Rune Hardersen

EVP and Managing Director ÅF-Norway

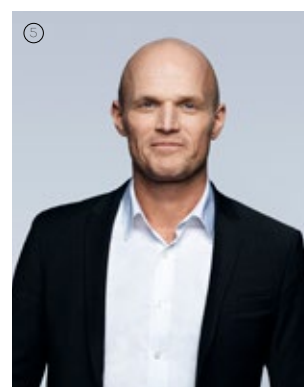
**Employed:** 2012

**Born:** 1975

**Education:** MSc, NTNU, Master of Technology Management, NTNU/Norwegian School of Economics.

**Professional experience:** CEO Advansia, Project Director Advansia

**Shareholding:** 0 B shares  
2015 Staff Convertible Programme: nominal amount SEK 900,000  
2016 Staff Convertible Programme: nominal amount SEK 900,000  
2017 Staff Convertible Programme: nominal amount SEK 900,000







④ **Stefan Johansson**  
CFO

**Employed:** 2011  
**Born:** 1958  
**Education:** MBA, Linköping University  
**Professional experience:** CFO Haldex och Duni, various positions in the ABB Group  
**Shareholding:** 28,848 class B shares  
2015 Staff Convertible Programme: nominal amount SEK 3,000,000  
2016 Staff Convertible Programme: nominal amount SEK 3,000,000  
2017 Staff Convertible Programme: nominal amount SEK 3,000,000



④ **Nyamko Sabuni**  
EVP and Head of Sustainability

**Employed:** 2013  
**Born:** 1969  
**Education:** Law, Uppsala University; Information and Communication, Berghs School of Communication; Migration Policy, Mälardalens University  
**Professional experience:** Minister in Swedish government, Member of Swedish Parliament and its Committee on Industry and Trade, Communications Advisor Geelmyuden Kiese, Project Manager Folksam Social Council  
**Shareholding:** 668 class B shares  
2016 Staff Convertible Programme: nominal amount SEK 3,000,000



⑦ **Jonas Larsson**  
Acting EVP and Head of Industry Division

**Employed:** 1997  
**Born:** 1970  
**Education:** M.Sc. Technology  
**Professional experience:** Consultant, Project Manager at ÅF, various leading positions at ÅF since 2001  
**Shareholding:** 2,372 class B shares  
2015 Staff Convertible Programme: nominal amount SEK 600,000  
2016 Staff Convertible Programme: nominal amount SEK 900,000  
2017 Staff Convertible Programme: nominal amount SEK 900,000



⑩ **Lennart Waldenström**  
EVP and Head of Digital Solutions Division

**Employed:** 2006  
**Born:** 1972  
**Education:** M.Sc. Technology  
**Professional experience:** CEO Combra Industriteknik, CEO ÅF-Combra, Business Area Manager ÅF, Sales Manager ÅF Technology  
**Shareholding:** 970 class B shares  
2015 Staff Convertible Programme: nominal amount SEK 900,000  
2016 Staff Convertible Programme: nominal amount SEK 900,000  
2017 Staff Convertible Programme: nominal amount SEK 900,000



⑤ **Mats Pålsson**  
EVP and Head of Infrastructure Division

**Employed:** 2009  
**Born:** 1954  
**Education:** M.Sc. Engineering, Lulea University of Technology  
**Professional experience:** Site Engineer Skanska, CEO SWECO VBB Viak and SWECO VBB, Business Area Manager ÅF Infrastructure Planning  
**Shareholding:** 31,536 class B shares  
2015 Staff Convertible Programme: nominal amount SEK 3,000,000  
2016 Staff Convertible Programme: nominal amount SEK 3,000,000  
2017 Staff Convertible Programme: nominal amount SEK 3,000,000