

Corporate Governance Report

INVISIO Communications AB (publ) (“INVISIO”) is a Swedish limited liability company with its registered office in Stockholm, Sweden. Apart from the parent company the Group consists of the wholly-owned subsidiaries INVISIO Communications A/S (Denmark), INVISIO Communications SAS (France), INVISIO Communications Inc (USA), INVISIO Communications Srl (Italy), Nextlink IPR AB and Nextlink Patent AB. The headquarters are located in Copenhagen. INVISIO has applied the Swedish Code of Corporate Governance (the Code) since the shares were admitted to trading in May 2015 and reports no deviations from the Code for 2017.

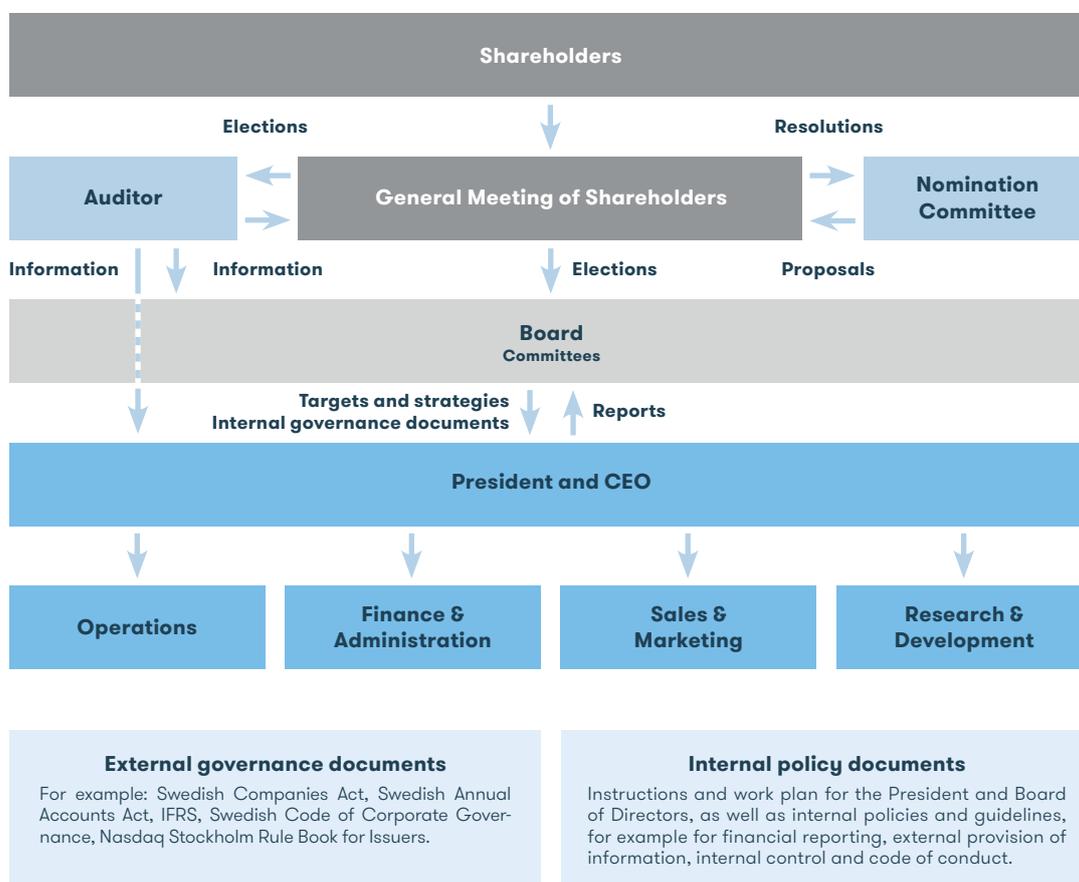
Principles for corporate governance

Governance of the Company and Group is based among other things on the Articles of Association, the Swedish Companies Act, the Nasdaq Stockholm Rule Book for Issuers and the Swedish Code of Corporate Governance, as well as internal regulations and policies.

This corporate governance report is prepared as a separate document from the formal annual report.

The responsibility for governance and control of the INVISIO Group is divided between the shareholders at the general meeting of shareholders, the Board of Directors and the President/CEO. An overview of the Group’s organization, governance and control, including external and internal policy documents, is shown in the illustration below.

Overall governance structure of INVISIO Communications



Shareholders

Right to vote

The INVISIO share has been listed on Nasdaq Stockholm since May 2015. The company's share capital at December 31, 2017 amounted to SEK 44.1 million (43.4), divided into 44,098,494 shares (43,448,506), each with a quotient value of SEK 1.00. All shares have equal voting rights and there is no limit to the number of votes each shareholder may use at a general meeting.

Ownership structure

As at December 30, 2017, INVISIO had 4,113 shareholders (4,453). Major shareholders, representing at least 10 per cent of the votes, are Lage Jonason with family and companies, holding 21.1 per cent of the capital and votes and SIX SIS AG, on behalf of clients, holding 17.3 per cent of the capital and votes.

General Meeting of Shareholders

The right of shareholders to decide on the affairs of INVISIO is exercised at the general meeting of shareholders, which is the company's highest decision-making body. The Annual General Meeting must be held within six months of the close of the financial year and is usually held in April, in Stockholm. At the Annual General Meeting, resolutions are adopted concerning adoption of the company's income statement and balance sheet, disposition of the company's profit or loss, discharge of the Board members and President/CEO from liability to the company, election of members of the Board, chair of the Board and auditors, the setting of board and auditors' fees, and other items of business that are incumbent upon the general meeting pursuant to the Swedish Companies Act, the Articles of Association or the Swedish Code of Corporate Governance. Extraordinary general meetings are held when the Board considers that grounds exist pursuant to the Swedish Companies Act. The Articles of Association do not contain any special provisions concerning amendment of the Articles by the general meeting of shareholders.

Annual General Meeting 2017

The 2017 Annual General Meeting was held in Stockholm on April 26. A total of 23 shareholders or their proxies were present, representing 30 per cent of the number of shares and votes. A number of the resolutions that were passed are set out below.

The general meeting adopted the income statements and balance sheets as included in the annual report, approved the Board's proposed appropriation of earnings and granted discharge from liability for the members of the Board and the President/CEO.

The general meeting re-elected the following persons to the Board in accordance with the Nomination Committee's proposal: Annika Andersson, Charlotta Falvin, Lage Jonason, Anders Persson, Lars Röckert and Mats Warstedt. Lars Röckert was re-elected as Chair of the Board of Directors.

The general meeting voted in accordance with the Nomination Committee's proposed board fee. For more information, please refer to Remuneration to the Board and Committees presented below.

The general meeting approved principles for appointment of the Nominating Committee in accordance with the proposals of the Nomination Committee.

The general meeting approved the Board's proposal concerning guidelines for remuneration to the President/CEO and other senior executives; please refer to Remuneration to the President/CEO and other Senior Executives, presented below.

The minutes of the Annual General Meeting can be found on the INVISIO website, www.invisio.com/IR.

Annual General Meeting 2018

The 2018 Annual General Meeting will be held on Wednesday, April 26, 2017, at 13.00. The notice to attend can be found at www.invisio.com/IR.

Nomination Committee

The main function of the Nomination Committee is to present proposals to the Annual General Meeting for the composition of the Board, which are then approved by the Annual General Meeting. The work of the Nomination Committee starts by studying the evaluation of the Board's work commissioned by the Board. The Nomination Committee then nominates members and chair of the Board for the coming term of office. Further, the Nomination Committee presents proposals for the election of auditor and remuneration to the Board and auditors.

Composition of the Nomination Committee

In accordance with a resolution of the 2017 Annual General Meeting, INVISIO's Nomination Committee must be composed of the Chair of the Board and a representative of each of the three largest shareholders in terms of voting rights. The representative of the second largest shareholder has declined a seat on the Nomination Committee. The members of the Nomination Committee and the shareholders appointing them are presented in the table below. The Nomination Committee held four minuted meetings in 2017.

The Chairman of the board shall, before the end of the third quarter, contact the three largest shareholders in the company, who may appoint one member each to the Nomination Committee. If any of the largest shareholders, then or at any time during the year, refrains from such representation, the Chairman of the board shall request the owner who is next in size to appoint a member. The analysis of the ownership shall be based on Euroclear's list of registered shareholders and on any other circumstances known by the Chairman of the board. If a member voluntarily resigns from the Nomination Committee, the shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided that the ownership structure has not significantly changed. If the ownership structure in the company has significantly changed, the Nomination Committee may choose to change its composition so that the Nomination Committee adequately reflects the ownership structure in the company. Even if there are changes in the ownership structure, no changes have to be done to the composition of the Nomination Committee if the changes are minor or a change occurs less than three months prior to an Annual General Meeting, if it is not motivated due to special circumstances. The Chairman of the Nomination Committee is the member who represents the largest shareholder in terms of votes, if the members have not agreed otherwise. The Chairman of the board or another member of the board shall however not be the Chairman of the Nomination Committee.

The Nomination Committee for the Annual General Meeting 2018

Member	Representing	Share of votes
Lage Jonason	Lage Jonason with family and companies	21.1%
Lennart Francke	Swedbank Robur Fonder	6.2%
Elisabet Jamal Bergström, chair	Handelsbanken Fonder	5.8%
Lars Röckert	Member in his capacity as Chairman of the Board	Not applicable

The nomination committee is encouraged to contact both larger shareholders, which have not appointed a member of the Nomination Committee, and representatives for minor shareholders, in order to determine their views on the concerns of the Nomination Committee.

As part of the Nomination Committee's work, the Chair of the Board shall report to the Committee on the circumstances surrounding the Board's work, and the need for special expertise, etc., that may be significant to the composition of the Board.

Remuneration to the Nomination Committee

No remuneration is payable to the members of the Nomination Committee.

Board of Directors

The Board of Directors is responsible for INVISIO's organization and management of the company's affairs.

Composition of the Board of Directors

In accordance with the Articles of Association, INVISIO's Board of Directors shall consist of a minimum of three and a maximum of eight members. At the 2017 Annual General Meeting all members were re-elected: Lars Röckert, Annika Andersson, Charlotta Falvin, Lage Jonason, Anders Persson and Mats Warstedt. Lars Röckert was re-elected as Chair. The members of the Board have great experience of the industry as well as expertise in both technology and international business. For further information on the Board members, please refer to pages 32-33.

The Articles of Association do not include any particular provisions on appointment or dismissal of board members.

Independence of the Board

The composition of the Board meets the requirements of the Code of Corporate Governance concerning independent members. The independence assessments for each member are presented on pages 32-33.

The Board's Work Plan

Every year the Board adopts a work plan for its work. This is done at the time of the inaugural board meeting and the work plan is thereafter updated as necessary. The work plan includes a description of the Board's responsibilities and tasks, internal division of duties and working methods, as well as the division of duties between the

Board and the President/CEO. The current work plan was adopted on 26 April 2017.

The work of the Board

Under the adopted work plan, the Board must meet at least six times in addition to the inaugural board meeting.

In 2017 the Board held eleven meetings, including the inaugural meeting, three of which was by telephone. Standing items at the meetings are the business situation, financial situation and performance monitoring. Important matters during the year included business objectives, strategic focus, R&D initiatives and organization. The attendance of the members at the meetings is shown in the table below.

INVISIO's CEO and CFO participate regularly at the board meetings. Other senior executives participate as necessary at the board meetings as presenters. The company's CFO normally acts as secretary at board meetings.

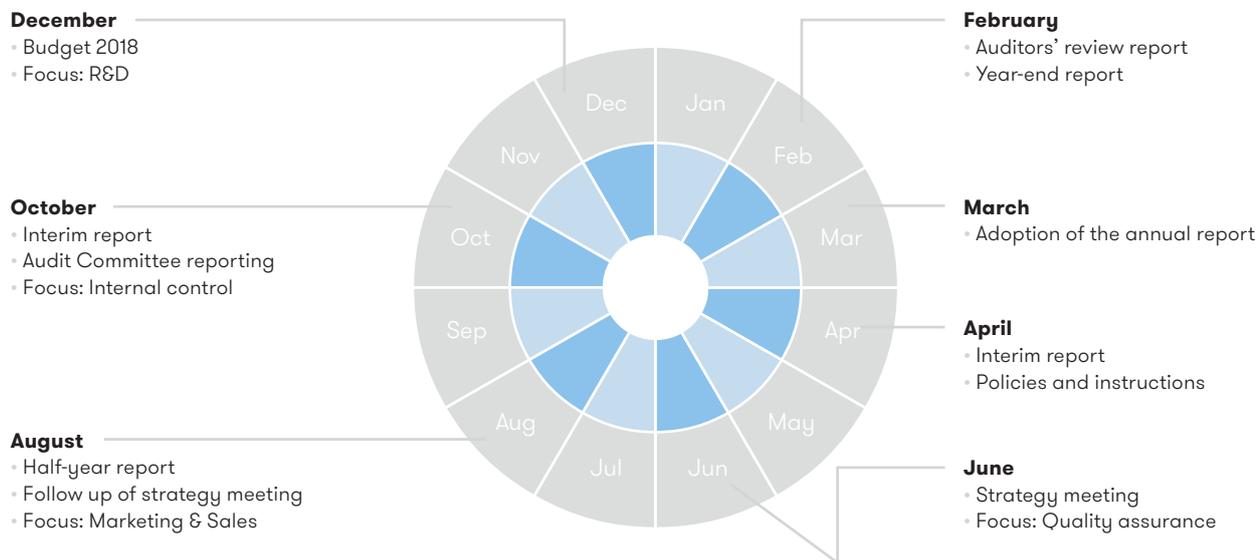
Evaluating the work of the Board

In accordance with the work plan for the Board, the Board Chair must ensure that the work of the Board is evaluated annually through a systematic and structured process aimed at developing the working methods and effectiveness of the Board. For 2017 evaluation took place partly through a questionnaire that was then compiled and commented on by an independent party, and partly through separate interviews with individual members of the Board conducted by Elisabet Jamal Bergström, representing Handelsbanken Fonder and Lennart Francke, representing Swedbank Robur Fonder. The Nomination Committee also initiated a shareholder consultation meeting in which the larger owners without representation on the Nomination Committee are given the opportunity to discuss the composition of the Board.

Attendance at board meetings

Lars Röckert, Chairman	11 of 11
Annika Andersson	11 of 11
Charlotta Falvin	11 of 11
Lage Jonason	11 of 11
Anders Persson	11 of 11
Mats Warstedt	10 of 11

Work of the Board of Directors in 2017



Committees

Audit Committee

The Board as a whole fulfills the duties of the Audit Committee. Hence it is composed of all members of the Board and is chaired by the Board Chair. The Audit Committee's duties and responsibilities include:

- monitoring the company's financial reporting and making recommendations and proposals to ensure reliability of reporting,
- regarding the financial reporting, monitoring the effectiveness of the company's internal control and risk management,
- staying informed on the audit of the annual report and consolidated accounts as well as the conclusions of the Supervisory Board of Public Accountants' quality control,
- being able to report how the audit contributed to the reliability of financial reporting,
- examining and monitoring the external auditor's impartiality and independence and in this connection paying particular attention to whether the external auditor provides the company with services other than auditing; and
- assisting with the preparation of proposals for the resolution of the general meeting of shareholders on the election of auditor.

For a new election of auditor the Committee's recommendation must include at least two alternatives for the audit engagement and the Committee must present arguments for its preferred alternative. In its recommendations the Committee must base its arguments on the result of the compulsory selection procedure arranged by the company under the responsibility of the Committee.

Remuneration Committee

At the statutory meeting of the Board of Directors following the 2017 AGM, the Remuneration Committee was appointed, comprising Lars Röckert (Chairman of the Committee), Charlotta Falvin and Anders Persson.

The duties and responsibilities of the Remuneration Committee include preparing matters for board decisions on issues related to compensation principles, compensation and other terms of employment for company management, and following and evaluating programs, both current and those completed during the year, for variable remuneration to company management, as well as following and evaluating the application of the guidelines for remuneration to senior executives, which by law must be determined by the Annual General Meeting, as well as current compensation structures and compensation levels in the company.

In 2017, the Remuneration Committee held two meetings, at which all of the members were present.

Remuneration to the Board and Committees

Board fees are determined by the shareholders at general meetings. The 2017 Annual General Meeting resolved that board fees totaling SEK 420,000 shall be paid to the Chair of the Board and SEK 165,000 to each of the other Board members. In addition, a total fee of SEK 60,000 shall be paid to the Chairman of the Remuneration Committee, and SEK 40,000 to the other members of the Remuneration Committee. Remuneration to the Board is described in more detail in Note 9.

Auditor

INVISIO's auditor audits the annual report, consolidated accounts, corporate governance report and bookkeeping as well as the administration by the Board and President/CEO. The auditor follows an audit plan and reports the findings to the Audit Committee at board meetings. The auditor participates at the Annual General Meeting in order to present the auditor's report, which describes the audit work and the auditor's conclusions. Apart from this the auditor also normally participates in one board meeting during the autumn and one in the spring. At the Board's request, the auditor also conducted a review of the interim report for January – September 2017.

The Company's firm of auditors, PricewaterhouseCoopers AB, was re-elected at the 2017 Annual General Meeting for the period until 2018. New auditor-in-charge is Mats Åkerlund, Authorized Public Accountant.

Remuneration to the auditor

The 2017 Annual General Meeting resolved that fees shall be payable to the auditor in accordance with an approved invoice. Remuneration to the auditors is described in more detail in Note 6.

President/CEO and management

The President/CEO is responsible for the day-to-day administration of INVISIO in accordance with the Board's guidelines and instructions. The current instruction to the President/CEO was adopted by the Board on April 26, 2017. The President/CEO prepares information and decision-making documentation for the board meetings.

The President/CEO is assisted by the Executive Group Management, consisting of heads of the company's function areas: Finance & Administration, Sales & Marketing, Operations and Research & Development, and Product Management (the latter from Feb 1, 2018). All members of the Executive Group Management are located at INVISIO's headquarters in Copenhagen. The Executive Group Management holds weekly meetings at which operational issues are discussed. Apart from that, an extended management group holds monthly meetings. A more detailed presentation of the President/CEO and the management group is given on page 34.

Remuneration to the President/CEO and other senior executives

The 2017 Annual General Meeting resolved in accordance with the Board's proposal to adopt the following guidelines for remuneration to the President/CEO and other senior executives, valid until the Annual General Meeting 2018.

The Company shall seek to offer a total remuneration that enables the group to attract and retain senior executives. Remuneration to senior executives shall both on a short and a long term basis, be based on the individual's performance and responsibility and the result of INVISIO Communications and its subsidiaries as well as align the interests and rewards of the senior executives with the shareholders'.

Remuneration to the senior executives may consist of: fixed salary, short-term variable cash remuneration, opportunity to participate in long term share- or share price-related incentive plans, and pension and other benefits. The fixed salary to the senior executives is revised annually and shall be competitive and based on the individual's competence, responsibility and performance. The variable cash remuneration to the senior executives shall be based on how well the targets set for their respective area of responsibility, INVISIO Communications and its subsidiaries are met. The result shall be linked to measurable targets (qualitative, quantitative, general and individual). The targets within each senior executive's respective area of responsibility aim to encourage the development of INVISIO Communications both on a short and a long term basis. The variable remuneration shall not exceed 50 per cent of the fixed salary and shall, to the extent permitted by applicable law, not affect pension or holiday allowance. Any pension benefit must be on a defined contribution basis.

Remuneration to the CEO and other senior executives is described in more detail in Notes 8 and 9. A new proposal for guidelines will be presented at the 2018 Annual General Meeting.

Long-term incentive program

At an Extraordinary General Meeting held on April 24, 2013, it was resolved in accordance with a proposal by the Board of Directors, to establish an employee stock option program; the Employee Stock Option Program 2013/2017. This program was completed in 2017 and is described in more detail in Note 8.

Period of notice

According to his employment contract, the President/CEO has a 12-month period of notice in the event of termination by the company. The period of notice in the event of termination by the President/CEO is eight months.

According to their respective employment contracts, other senior executives have a six-month period of notice in the event of termination by the company. In the event of own termination by other senior executives, the notice period is three months.

Board of Directors



Lars Röckert

Chairman since 2011.
Member since 2010.
Born 1950.

Lars Röckert conducts business development and management consulting operations through his own company, and is the CEO of IMDAR Systems AB. He was formerly an active officer and has long experience of executive marketing and sales positions in the Swedish defense and security industry, including the SAAB Group, Ericsson and Bofors/BAE Systems.

Other engagements

Member of the Board of L.M.R. Business Development AB.

Education

Officer program at Karlberg, and Military College Higher Course (which corresponds to today's National Defense College's higher academic exams).

Holding

30,336 (with companies).

Independence

Independent in relation to the company, the company's senior executives and major shareholders of the company.



Annika Andersson

Member since 2014.
Born 1958.

Annika Andersson has long experience of the financial industry from organizations such as the Fourth Swedish National Pension Fund as head of research, portfolio manager and, most recently, as responsible for governance, information, and sustainability. She now divides her time between board responsibilities, nominating committees and advisory services in corporate governance.

Other engagements

Chairman of the Board of Pantor Engineering AB. Member of the Board of Clavister Holding AB, Karolinska Institutet Holding AB and Karolinska Institutet Innovations AB.

Education

M.Sc. Econ, Stockholm School of Economics.

Holding

13,000.

Independence

Independent in relation to the company, the company's senior executives and major shareholders of the company.



Charlotta Falvin

Member since 2014.
Born 1966.

After an operational career in IT and the telecoms industry, Charlotta Falvin now devotes herself to board positions. She has many years' experience of international business development and management including as deputy CEO at Axis and CEO of Decuma and The Astonishing Tribe (TAT).

Other engagements

Chairman of the Board of Lund Technical University and Regional Board of Handelsbanken. Member of the Board of Bure Equity AB, CLX Communications AB, Net Insight AB, Chamber of Commerce of Southern Sweden, and member of the Advisory Board for SKJ Center for entrepreneurship at Lund University.

Education

MBA, Lund University.

Holding

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Independence

Independent in relation to the company, the company's senior executives and major shareholders of the company.



Lage Jonason

Member since 2012.
Born 1951.

Lage Jonason has more than 35 years' experience of the financial sector. He runs his own business as an active investor and as Senior Advisor to Erik Penser Bankaktiebolag. His previous experience also covers own advisory services in corporate finance, CEO of JP Nordiska AB (now Ålandsbanken Sweden) and before that various management positions in Förvaltnings AB Ratos and Investment AB Skrinet, among others.

Other engagements

Member of the board and CEO of Lage Jonason AB. Member of the board of Urb-it AB, INSPIAB, AB G C Lapidem, AB I.V. Numen Adest, QOM Fund Management and Culot AB. Chairman of the Board of Stockholm International School Foundation and member of the Board of the Sweden-America Foundation.

Education

Master of Laws and M.Sc. Econ, Lund University.

Holding

9,321,654 (with family and companies).

Independence

Dependent in relation to major shareholders of the company and independent in relation to the company and the company's senior executives.



Anders Persson

Member since 2009.
Born 1957.

Anders Persson runs his own consulting operations in business development and management. He has previously held leading roles in Net Insight AB, including as acting CEO and head of development, as well as having many years' experience from the Ericsson Group, most recently as General Manager for Network Design and Performance Improvement Services.

Other engagements

Chairman of the Board of Paynova AB and Hexatronic Group AB.

Education

M.Sc. Engineering physics from Chalmers University of Technology in Gothenburg.

Holding

25,000.

Independence

Independent in relation to the company, the company's senior executives and major shareholders of the company.



Mats Warstedt

Member since 2008.
Born 1962.

Mats Warstedt is Business Area President of RUAG Space AB. He has broad experience of the international aerospace market from several leading positions in the Saab Group, including as CEO of Saab Barracuda and marketing director of Saab AB. Previous positions also include CEO of Innovativ Vision.

Other engagements

Member of the Board of Mats Warstedt AB.

Education

M.Sc. in aerospace engineering, Royal Institute of Technology in Stockholm, M.Sc. in Business Administration and Economics, Stockholm School of Economics.

Holding

15,000.

Independence

Independent in relation to the company, the company's senior executives and major shareholders of the company.

Auditor

PricewaterhouseCoopers AB

Mats Åkerlund,
Authorized Public Accountant.
Auditor of INVISIO since 2017.

Management Group



Lars Højgård Hansen

CEO since 2007.
Employed: 2006. Born: 1963.

Lars Højgård Hansen has long experience of international marketing, mainly in the telecom industry and has held several executive marketing positions in the Ericsson Group, Sony Ericsson Group and GN Netcom A/S.

Education

Graduate Diploma (HD), Copenhagen Business School and Executive MBA, Lund University, School of Economics.

Holding

600,055 shares.



Thomas Larsson

CFO.
Employed: 2012. Born: 1964.

Thomas Larsson has long experience of various financial and accounting roles both in listed companies and private companies at different phases of development, including Pharmacia and Doro Nordic AB. Thomas' most recent role was as CFO of Systemtextgruppen AB.

Education

M.Sc. Economics and Business Administration, Växjö University.

Holding

240,560 shares.



Carsten Aagesen

Sr. Vice President, Global Sales and Marketing. Employed: 2007. Born: 1968.

Carsten Aagesen has long experience of international sales and marketing from leading positions at GN Netcom A/S and Apple, among others. Previous experience includes Global Marketing Director at GN Netcom's mobile division and Marketing Manager at Apple Nordic & Benelux.

Education

M.Sc. (Econ.), Marketing and Strategic Management, Copenhagen Business School.

Holding

90,500 shares.



Jan Larsen

Sr. Vice President, Research and Development and Supply Chain. Employed: 2007. Born: 1962.

Jan Larsen has many years' experience of product development of various types of hearing and acoustics applications and has held a number of executive positions in R&D at GN Netcom A/S, UnoMedical A/S, and Oticon A/S.

Education

B. Sc. EE, Technical University of Denmark, Copenhagen, and Graduate Diploma (HD-O), Copenhagen Business School.

Holding

126,734 shares.



Sigge Frolov

SVP Product Management.
Employed: 2018. Born: 1963

Sigge Frolov has many years' experience from leading positions in product management and marketing, focusing on commercializing new technologies and products, at GN Resound A/S and Sony Ericsson, and from the defense industry.

Education

M.Sc. Engineering Physics, Faculty of Engineering LTH, Lund University. Business Administration at Lund University School of Economics and Management.

Holding

1,200 shares.

Internal control and risk management referring to financial reporting

Internal control and risk management referring to financial reporting is a central component of INVISIO's corporate governance. The process aims to provide reasonable assurance of reliability in interim reports, year-end reports and annual reports and that these reports are prepared in compliance with applicable laws, accounting standards and other regulations.

INVISIO's risk management and internal control are based on the Internal Control - Integrated Framework published in 2013 by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO). According to COSO, internal control is a process with the following components: control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The control environment forms the basis of internal control and risk assessment within INVISIO and consists of the values and the culture communicated and acted on by the Board and management, as well as the organization structure, leadership, authority, decision-making channels and employees' expertise. This includes several internal policy documents, which have been adopted by the Board. An overview of the company's organization, governance and control, including external and internal policy instruments can be found on page 28.

The Board has overall responsibility for internal control and reporting and as a whole fulfills the duties of an Audit Committee with the task and responsibility of monitoring INVISIO's financial reporting and monitoring the effectiveness of this process. See page 31 under the heading "Audit Committee" for more information.

Risk assessment

The Board has delegated the operative responsibility for risk assessment and internal control to the management group. INVISIO's management group carries out annual systematic risk assessments. This means that the company management assesses the risks that are removed or added, as well as selecting prioritized processes. Process descriptions are prepared as decision-making data for the Board. They include information on the purpose, risks, controls and effectiveness of the process.

The company's risk management is described further in the Administration Report and in Note 2.

Control activities

In accordance with the internal control policy, the CFO is responsible for coordinating, leading and monitoring the work of internal

control including the financial reporting. Together with the accounting department and others, the CFO must ensure that the process descriptions and internal framework are set up, as well as being responsible for reporting the status of work referring to internal control and risk management within INVISIO to the Board and Audit Committee.

To ensure good internal control referring to financial reporting the company has set up control activities for the respective main processes, aimed at prevention, discovery and correction of errors and non-conformances. Areas that are controlled include approval and business transactions, reliability of business systems, compliance with laws and other requirements of listed companies, segregation of duties, application of accounting standards and other areas containing material elements of assessment.

Information and communication

The Board has established an information policy for external information provision that is to ensure that the market receives relevant, reliable, correct and current information on the company's progress and financial position. The Board has also established an insider policy aimed at safeguarding the integrity of information provision.

The company's internal policy instruments in the form of policies, guidelines and manuals referring to internal and external communication are regularly updated and communicated internally via relevant channels, such as internal meetings, email and the company's document management system.

Monitoring

The CFO has the operative responsibility for monitoring risk management and internal control referring to financial reporting. This includes monitoring monthly financial reports against objectives and plans, monitoring the President/CEO's business reports to the Board and monitoring reports from the company's auditor. In addition, the main processes and associated control activities are regularly evaluated to ensure functionality and effectiveness. The results are reported to the Board and the Audit Committee.

INVISIO has not set up a dedicated internal audit function. The Board has evaluated the need for such a function and has concluded that the organization's size and the scope of operations do not warrant such a function.

Events and activities in 2017

During the year INVISIO has continued its work of continual improvement of internal control and governance in pace with the growth of the business and higher requirements, among other things through higher integration and automation of business system flows.

Auditor's report on the Corporate Governance Statement

To the annual meeting of the shareholders of INVISIO Communications AB (publ), corporate identity number 556651-0987.

It is the Board of Directors who is responsible for the Corporate Governance Statement for the year 2017 on pages 28-35 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory 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.

In our opinion, the Corporate Governance Statement has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Malmö, March 23, 2018

PricewaterhouseCoopers AB

Mats Åkerlund
Authorized Public Accountant