

Corporate governance report

INVISIO Communications AB (publ.) ("INVISIO") is a Swedish limited liability company with its registered office in Stockholm. 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 Group's headquarters are in Copenhagen. INVISIO has applied the Swedish Code of Corporate Governance ("the Code") since the shares started to be traded in May 2015 and reports no deviations from the Code for 2019.

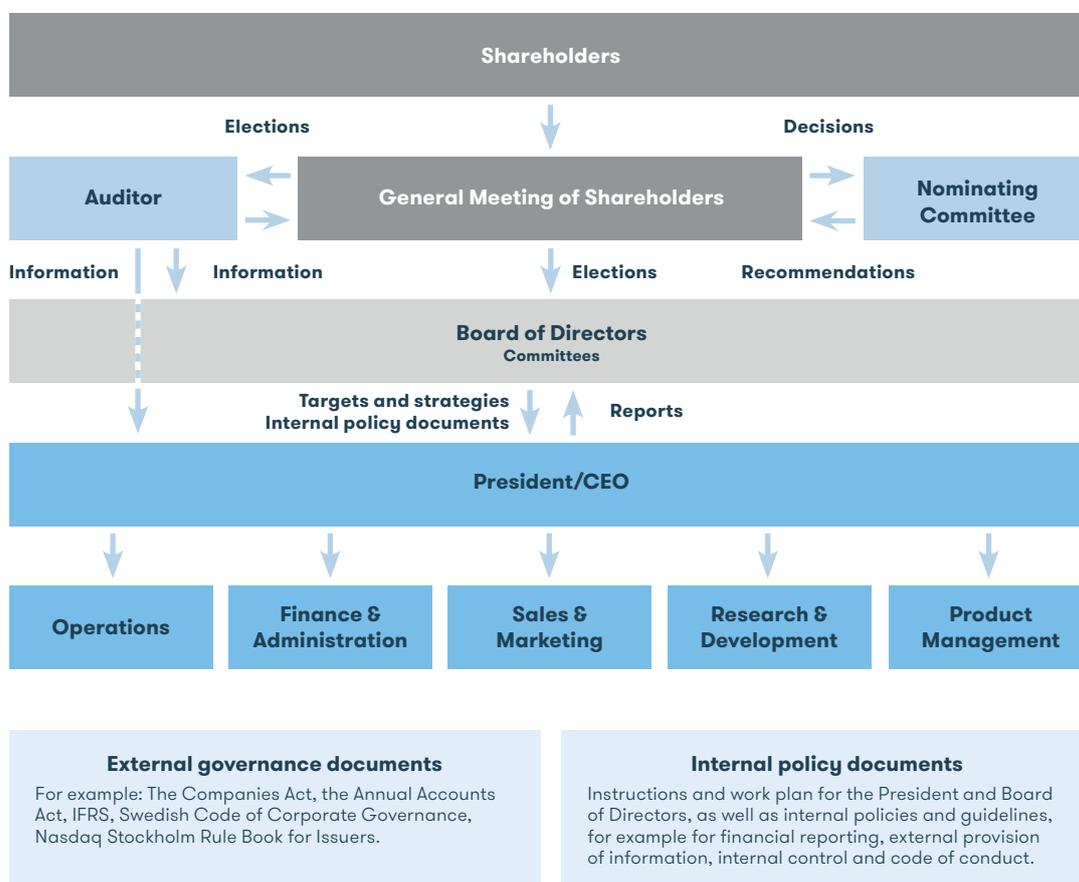
Principles for corporate governance

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, ("the Code"), 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.

Overview of corporate governance at INVISIO



Shareholders

Voting rights

The INVISIO share has been listed on Nasdaq Stockholm since May 2015. The Company's share capital at December 31, 2019 amounted to SEK 44.1 million (44.1), divided into 44,098,494 shares (44,098,494), each with a quotient value of 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, 2019, INVISIO had 3,050 shareholders (3,278). Major shareholders, representing at least 10 percent of the votes, are NOVO Holdings A/S, with 10.5 percent 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, or May 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 CEO from liability to the Company, election of members of the Board, the Chair of the Board, and auditor, the setting of board and auditors' fees, and other items of business that are incumbent upon the AGM pursuant to the Swedish Companies Act, the Articles of Association or the Swedish Code of Corporate Governance. An extraordinary general meeting of shareholders will be held where the Board finds reason to do so in accordance with 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 2019

The 2019 Annual General Meeting was held in Stockholm on May 2. A total of 27 shareholders or their proxies were present, representing 39 percent 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 statement and balance sheet in the annual report and resolved in accordance with the Board's proposed appropriation of earnings and granted discharge from liability to the members of the Board and the President/CEO.
- The general meeting re-elected members of the Board Annika Andersson, Charlotta Falvin, Lage Jonason, Ulrika Hagdahl and Martin Krupicka, in accordance with the Nominating Committee's proposal. Charlott Samuelsson was elected as a new member of the Board. Annika Andersson was elected as Chair of the Board of Directors.
- The general meeting voted in accordance with the Nominating Committee's proposed board fee. For more information, please refer to Remuneration of the Board and Committees presented below.
- The general meeting resolved in accordance with the Board's proposal on guidelines for remuneration to the President/CEO and other senior executives as presented on page 36.
- The general meeting resolved to adopt an employee stock option program, to issue stock options and transfer stock options. For more information, please see Note 7.

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

Annual General Meeting 2020

The 2020 Annual General Meeting will be held on May 5, 2020, at 13.00. The notice to attend can be found at www.invisio.com/IR.

Nominating Committee

The main function of the Nominating 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 Nominating Committee starts by studying the evaluation of the work of the Board that the Board has commissioned. The Nominating Committee then nominates Board Members and Chair for the coming mandate period. Furthermore, the Nominating Committee presents proposals for the election of auditor and remuneration to the Board and auditors.

Composition of the Nominating Committee

In accordance with a resolution of the 2017 Annual General Meeting, INVISIO's Nominating 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 members of the Nominating Committee and the shareholders appointing them are presented in the table below. In 2019 the Nominating Committee held four meetings as well as maintaining contacts between meetings.

Before the end of the third quarter, the Chair of the Board shall contact the three largest shareholders of the company, who then each appoint one member to serve on the Nominating Committee. If any of the major shareholders refrain from appointing a member, the Chair of the Board is to invite the shareholder next in size to appoint a member. The analysis of ownership shall be based on Euroclear's list of registered shareholders and on any other circumstances that are known to the Board Chair. In the event that a member voluntarily resigns from the Nominating Committee, the shareholder that appointed the outgoing member shall appoint a successor, provided the ownership structure has not materially changed. If the ownership structure in the company is materially changed the Nominating Committee can decide to change its composition so that the Committee reflects the ownership of the company appropriately. Even if changes are made in the ownership structure of the company, no changes need to be made to the composition of the Nominating Committee where the changes are minor or where a change occurs less than three months before the Annual General Meeting unless it is justified as a result of special circumstances. The member representing the largest shareholder by voting power shall be appointed as chair of the Nominating Committee unless otherwise agreed by the members. However, neither the Chair of the Board nor another Board member shall chair the Nominating Committee.

The Nominating Committee is encouraged to contact both large shareholders that have not appointed a member to the Nominating Committee and representatives of small shareholders, to ascertain their assessments of the matters that concern the Nominating Committee.

As part of the Nominating 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.

Nominating Committee for the Annual General Meeting in 2020

Member	Representing	Voting share ¹
Simon Vesterby Kold	Novo Holdings	10.5%
Claus Berner Møller	ATP	9.0%
Lennart Francke	Swedbank Robur Fonder	8.8%
Annika Andersson	Member by virtue of being Chair of the Board	Not applicable

¹ Source: Euroclear Sweden, INVISIO December 30, 2019

Remuneration of the Nominating Committee

No remuneration is payable to the members of the Nominating 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. The Annual General Meeting in 2019 re-elected Annika Andersson, Charlotta Falvin, Lage Jonason, Ulrika Hagdahl and Martin Krupicka. Charlott Samuelsson was elected as a new member of the Board. Further, Annika Andersson was elected as Chair.

The members of the Board represent a group with technical, commercial and economic knowledge, with experience of business development, growth, internationalization and is well suited and focused on conducting business in all respects in a sustainable way. For further information on the Board members, please refer to pages 38-39.

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

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 38-39.

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 describes the responsibilities and duties of the Board and its Committees, their internal division of duties and working methods, as well as distribution between the Board and the President/CEO. The current work plan was adopted on May 2, 2019.

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 2019 the Board held eleven meetings, including the inaugural meeting. 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 regularly participate in Board meetings. Other senior executives participate in the Board meetings if necessary as presenters. The company’s CFO normally acts as secretary at the Board meetings.

Evaluating the work of the Board

According to the Board’s Work Plan, the Chair of the Board is responsible for ensuring that the Board’s work is evaluated each year in a systematic and structured process designed to develop the Board’s work forms and effectiveness. For 2019 evaluation took place partly through a questionnaire that was then compiled and commented on by an independent party, and partly through separate interviews with each member of the Board conducted by the Nominating Committee. These interviews were conducted by Simon Vesterby Kold, representing Novo Holdings A/S, and Claus Berner Møller, representing ATP and Lennart Francke, representing Swedbank Robur Fonder.

Committees

Audit Committee

The entire Board carries out the tasks of the Audit Committee. Thus the composition of the Committee consists of all members

Board members’ attendance at Board meetings

Annika Andersson, chair	11 of 11
Charlotta Falvin	11 of 11
Lage Jonason	11 of 11
Martin Krupicka	11 of 11
Ulrika Hagdahl	11 of 11
Charlott Samuelsson ¹	6 of 7
Lars Röckert ²	4 of 4

¹Charlott Samuelsson was elected in May 2019.

²Lars Röckert resigned in May 2019.

Work of the Board of Directors in 2019

December

- Budget 2020
- Focus: R&D and product development

October

- Interim report
- Audit Committee reporting
- Focus: IT security

September

- Follow up of strategy meeting
- Focus: Marketing & Sales

August

- Half-year report
- Policies and instructions

February

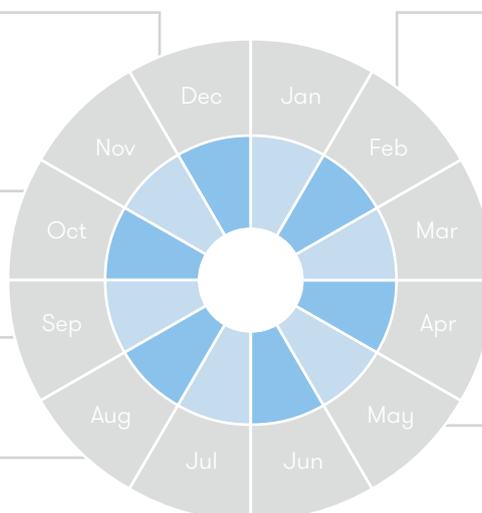
- Auditors’ review report
- Year-end report

March

- Adoption of the annual report

May

- Interim report
- Policies and instructions
- Strategy meeting
- Focus: Quality assurance



of the Board and it is chaired by Ulrika Hagdahl. The duties and responsibility of the Audit Committee include:

- monitoring the company's financial reporting and submitting recommendations and proposals to ensure reliability of reporting;
 - with regard to the financial reporting, monitoring the effectiveness of the company's internal control and risk management;
 - staying informed about the audits of the annual accounts and the 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, 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 give reasons for the alternative preferred by the Committee. In its recommendation the Committee must base its reasoning on the results of the compulsory selection procedure arranged by the company under the responsibility of the Committee.

Remuneration Committee

In connection with the inaugural Board meeting after the Annual General Meeting in 2019 the Board appointed a Remuneration Committee consisting of Charlotta Falvin (chair) and Annika Andersson.

The Remuneration Committee's duties and responsibilities include preparing matters for board decisions on issues related to remuneration principles, remuneration and other terms of employment for company management, and following and evaluating programs (both current and those completed during the year) for variable remuneration for company management, as well as following and evaluating the application of the guidelines for remuneration of senior executives (which in accordance with the law shall be determined by the AGM) and of remuneration structures and remuneration levels at the Company.

In 2019 the Remuneration Committee met four times and in addition maintained contact between meetings. All members participated in these meetings.

Remuneration of the Board and Committees

Board fees are determined by the shareholders at general meetings. The 2019 Annual General Meeting resolved that board fees totaling SEK 450,000 shall be paid to the Chair of the Board and SEK 180,000 to each of the other Board members. In addition a fee of SEK 60,000 is payable to the chairs of the Remuneration Committee and the Audit Committee, as well as SEK 40,000 to a maximum of two committee members. Remuneration of the Board is described in more detail in Note 8.

Auditor

INVISIO's auditor audits the annual report, consolidated accounts and bookkeeping, as well as the administration by the Board and President/CEO. The auditor works according to an audit plan and reports any findings to the Audit Committee at audit meetings and 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 three Audit Committee meetings and one Board meeting during the autumn and one in the spring. On behalf of the Board the auditor has also reviewed the interim report for January-September 2019.

The Company's firm of auditors, PricewaterhouseCoopers AB, was re-elected at the 2019 Annual General Meeting for the period until 2020. The auditor in charge is authorized public accountant Mats Åkerlund.

Remuneration to the auditor

The Annual General Meeting in 2019 resolved that the fee to the auditor shall be payable in accordance with an approved invoice. Remuneration of 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 May 2, 2019. The President/CEO prepares information and decision-making documentation for the Board meetings.

The President/CEO is assisted by a group management team consisting of the heads of the company's functions: Finance & Administration, Marketing & Sales, Research & Development, Product Management and Operations. All members of the management are based at INVISIO's headquarters in Copenhagen, apart from the SVP sales North America who works in the USA. The management group holds weekly meetings at which operational issues are discussed. A more detailed presentation of the President/CEO and the management group is given on pages 40-41.

Remuneration to the President/CEO & other senior executives

The 2019 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 2020 Annual General Meeting.

The company is to endeavor to offer total remuneration that enables the Group to attract and retain senior executives. Remuneration to senior executives, both in the short and long term, must be based on the individual's performance and responsibility, as well as the earnings of INVISIO and its subsidiaries and it must link the interests and rewards of the senior executives with those of the shareholders.

Remuneration to senior executives may consist of fixed salary, short-term variable cash remuneration, the opportunity to participate in long-term share or share-price related incentive programs, as well as pension and other benefits. The senior executives' fixed salaries are revised annually and must be competitive and based on the individual's skills, responsibilities and performance. The variable cash remuneration is to be based on how well the targets set for the respective areas of responsibility and for INVISIO and its subsidiaries have been met. The outcome is to be linked to measurable targets (qualitative, quantitative, general and individual). The targets within the senior executives' respective areas of responsibility aim to promote the development of INVISIO Communications, both in the short and long term. The variable remuneration shall not exceed 50 percent of the fixed salary and shall not be used as a basis for calculation of pension or vacation pay, to the extent permitted by applicable law. Any pension benefits shall be through a defined contribution plan.

Remuneration of the President/CEO and other senior executives is described in more detail in Notes 7 and 8.

A new proposal for guidelines will be presented at the 2020 Annual General Meeting.

Long-term incentive programs

The 2018 and 2019 Annual General Meetings resolved in accordance with a proposal by the Board of Directors, to establish an employee stock option program 2018/2022 and an employee stock option program 2019/2022. The programs are described further in Note 7.

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.

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

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 concerning the reliability of interim reports, year-end reports and annual reports and to ensure that these reports are prepared in accordance with applicable laws, accounting standards and other rules.

INVISIO's risk management and internal control are based on the Internal Control - Integrated Framework issued 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 33.

The Board of Directors has the overall responsibility for internal control and reporting and has acted in its entirety as an Audit Committee with the task of and responsibility for monitoring INVISIO's financial reporting and monitoring the effectiveness of this process. See page 35 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 conducts 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 coordination, management and follow-up of internal control, including financial reporting. The CFO, together with the

accounting department and others, is to ensure that process descriptions and internal frameworks are prepared and be responsible for reporting on the work concerning internal control and risk management in INVISIO to the Board and the Audit Committee.

To ensure good internal control concerning financial reporting, the company has established control activities for each main process, aimed at preventing, discovering and correcting errors and non-compliance. Among the areas of control are approval of business transactions, reliability of business systems, compliance with laws and other requirements placed on listed companies, segregation of duties, application of accounting standards and other areas that include material elements of assessment.

Information and communication

The Board of Directors has drawn up an information policy for external provision of information that is to ensure that the market receives relevant, reliable, correct and current information on the development and financial position of the company. The Board has also drawn up an insider policy aimed at safeguarding the integrity of information provided.

The company's internal policy instruments in the form of policies, guidelines and manuals for 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 with respect to financial reporting. This includes monitoring monthly financial reports against targets 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 adequacy 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 of Directors has evaluated the need for this function and concluded that the size of the organization and scope of its activities do not justify such a function.

Events and activities in 2019

During the year INVISIO continued its work of continual improvement of internal control and governance as the business grows and demands increase, for example by means of greater integration and automation of flows in the business system. During the year work intensified to increase IT security.

Board of Directors



Annika Andersson

Chair of the Board since 2019.
Member since 2014.
Born: 1958.

Annika Andersson is a professional board director and advisor on corporate governance. She has long experience of the financial industry from organizations such as the Fourth Swedish National Pension Fund as portfolio manager and responsible for shareholder issues, information, and sustainability.

Other engagements

Board Chair of Karolinska Institutet Innovations AB and Sequitor Engineering AB, member of the boards of Karolinska Institutet Holding AB and Jetty AB.

Education

M.Sc. in Business Administration and Economics, Stockholm School of Economics.

Holding¹

20,000 shares

Independence

Independent in relation to the company, its management and major shareholders.

Member of the Audit Committee
Member of the Remuneration Committee



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 leadership, for example as Vice President at Axis and CEO of Decuma and The Astonishing Tribe (TAT).

Other engagements

Board Chair of Lund Technical University, Skåne Startups and Regional Board of Handelsbanken South. Board member of Bure Equity AB, Net Insight AB, Boule Diagnostics AB, Tobii AB, Minc AB and Sydsvenska Handelskammaren.

Education

MBA, Lund University.

Holding¹

0 shares

Independence

Independent in relation to the company, its management and major shareholders.

Member of the Audit Committee
Chair of the Remuneration Committee



Lage Jonason

Member since 2012.
Born: 1951.

Lage Jonason has more than 30 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. Board chair of Urb-it AB. Member of the board of INSPI AB, AB Paternum, AB G C Lapidem, AB I.V. Numen Adest, OQM Fund Management and Culot AB. Chair 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. in Business Administration, Lund University.

Holding¹

2,860,600 shares (with family and companies).

Independence

Dependent in relation to major shareholders and independent in relation to the company and the company management.

Member of the Audit Committee

¹ Source: Euroclear Sweden, INVISIO December 30, 2019



Ulrika Hagdahl

Member since 2018.
Born: 1962.

Ulrika Hagdahl previously built up and successfully ran Orc Software, where she was CEO from 1990 to 2000.

Other engagements

Board member of Beijer Electronics Group AB and AB Idre Golf Ski & Spa.

Education

M. Sc. in Engineering, Royal Institute of Technology, Stockholm.

Holding¹

0 shares

Independence

Independent in relation to the company, its management and major shareholders.

Chair of the Audit Committee



Martin Krupicka

Member since 2018.
Born: 1973.

Since 2009 Martin has been CEO of the Brokk Group, which is part of Lifco AB. Martin has previously worked on company strategy and mobile services at Microsoft in the USA and as a management consultant at Connecta and Accenture.

Other engagements

CEO of the Brokk Group. Member of the boards of Ahlberg Cameras AB, Aquajet Systems AB, and Darda GmbH.

Education

M.Sc. in Engineering, Linköping Institute of Technology, MBA from Harvard Business School.

Holding¹

0 shares

Independence

Independent in relation to the company, its management and major shareholders

Member of the Audit Committee



Charlott Samuelsson

Member since 2019.
Born: 1963.

Charlott is Sr Vice President and head of the business area Pattern Generators at Mycronic AB, a company where she has held various leading positions since 2000.

Other engagements

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Education

M. Sc. in Engineering, Chalmers University of Technology, Gothenburg.

Holding¹

0 shares

Independence

Independent in relation to the company, its management and major shareholders.

Member of the Audit Committee

Auditor

PricewaterhouseCoopers AB

Mats Åkerlund
Authorized Public Accountant
INVISIO's auditor since 2017.

¹ Source: Euroclear Sweden, INVISIO December 30, 2019

Management group



Lars Højgård Hansen

President and Chief Executive Officer since 2007.
Employed: 2006. Born: 1963.

Lars Højgård Hansen has long experience of international sales and marketing, mainly in the telecoms industry and has held several leading marketing positions in the Sony Ericsson Group, including head of Sales & Marketing at the business unit Accessories EMEA, and GN Netcom A/S.

Education

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

Holding

600,055 shares¹ and 70,000 options.



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. Thomas' most recent role was as CFO of Systemtextgruppen.

Education

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

Holding

240,560 shares¹ and 34,000 options.



Sigge Frolov

SVP Product Management and Product Marketing.
Employed: 2018. Born: 1963.

Sigge Frolov has wide experience from different industries of commercializing high-tech products. He has previously held managerial positions in product management and marketing, most recently as VP Product Planning and Marketing at GN Resound A/S and before that in telecoms (Sony Ericsson), as well as the defense industry (SAAB/Kockums).

Education

M.Sc. in Engineering physics, Lund Technical University and Department of Business Administration, Lund University.

Holding

2,000 shares¹ and 34,000 options.



Joakim Birgersson

SVP Operations.
Employed 2018. Born: 1964.

Joakim Birgersson has many years' experience of the safety and hearing protection industry and has held leading positions in both small and large manufacturing companies, such as Sordin and Peltor. His most recent position was as Corporate Vice President and General Manager Europe at MSA Safety.

Education

Mechanical engineer. University studies. Diploma in Marketing.

Holding

17,000 options.

¹ Source: Euroclear Sweden, INVISIO December 30, 2019



Carsten Aagesen

SVP Global Sales & Marketing.
Employed 2007. Born: 1968.

Carsten Aagesen has long experience of international sales and marketing from leading positions including at GN Netcom A/S and Apple. Previous experience includes marketing director at GN Netcom's mobile division and marketing manager at Apple Nordic & Benelux.

Education

Cand. merc. (MSc in Economics and Business Administration) Marketing and Strategic Management, Copenhagen Business School.

Holding

36,813 shares¹ and 34,000 options.



Jan Larsen

SVP R&D.
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 leading positions in R&D at GN Store Nord, Netcom A/S, UnoMedical A/S and Oticon A/S.

Education

Electrical engineer with bachelor degree, Technical University of Denmark, Copenhagen and Graduate Diploma (HD-O), Copenhagen Business School.

Holding

95,666 shares¹ and 34,000 options.



Ray Clarke

SVP Sales North America
Employed: 2017 Born: 1961.

Ray Clarke has many years' experience in the defense and security sector, where he has held various leading positions. Ray has led global sales, marketing and business development teams in technology-intensive companies such as Draeger, Mine Safety Appliances and Revision Military.

Education

Bachelor of Science, West Virginia University.

Holding

20,000 options.

¹ Source: Euroclear Sweden, INVISIO December 30, 2019

Auditor's statement on the Corporate governance report

To the Annual General Meeting of the shareholders of INVISIO Communications AB (publ), corporate identity number 556651-0987

Assignment and division of responsibilities

The Board of Directors is responsible for the corporate governance report for 2019 on pages 33–41 and for its preparation in accordance with the Annual Accounts Act.

Focus and scope of review

Our examination was conducted in accordance with FAR's statement RevU 16 The auditor's examination of the corporate governance report. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, March 26, 2020

PricewaterhouseCoopers AB

Mats Åkerlund
Authorized Public Accountant
Auditor in charge

Åsa Markefors
Authorized Public Accountant