



NÄSMARK

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# CORPORATE GOVERNANCE

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*FROM THE BOARD OF DIRECTORS:*

*“Kungsleden’s corporate governance features commitment, open discussion and in-depth understanding of the company’s operations.”*

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# CORPORATE GOVERNANCE REPORT

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Corporate governance is an important instrument in the work of building sustainable value for shareholders. With a clear and transparent framework for the segregation of duties, reporting and monitoring, Kungsleden can focus on the critical issues, and thus limit the risks in its operations.

As a listed company, Kungsleden conducts corporate governance that satisfies the stipulations of the Swedish Companies Act, the Swedish Annual Accounts Act, the Swedish Code of Corporate Governance (the Code) and Nasdaq Stockholm's Rulebook for Issuers.

The company applies the principles of corporate governance adopted by the AGM, as stated in the Articles of Association and the Instructions for the Nomination Committee. These documents are available at Kungsleden's website. Additionally, Kungsleden applies a number of corporate governance instructions that the Board has adopted, including Rules of Procedure for the Board of Directors, Instructions for the CEO, Instructions for Accounting Reports to the Board of Directors, Instructions for the Board's Committees, the Code of Conduct, Finance and Corporate Communication Policies.

## APPLICATION OF THE CODE

The Code is to be applied by all Swedish companies who shares are listed for trading on a regulated marketplace. Pursuant to the Code's "comply or explain" principle, Kungsleden reports on potential non-compliance with the Code, explaining such non-compliance in its annual Corporate Governance Report. In the financial year 2017, Kungsleden did not depart from any of the Code's stipulations.

## 1. ANNUAL GENERAL MEETING (AGM)

The AGM deals with the issues ensuing from Kungsleden's Articles of Association and the Swedish Companies Act. Invitations to AGMs are as stated in Kungsleden's Articles of Association. The Meeting resolves in accordance with the stipulations on majorities stated in the Swedish Companies Act. One Kungsleden shareholder, Gösta Welandson and companies, holds shares that directly or indirectly represent at least one-tenth of the votes of all the shares of the company. As of 31 December 2017, Gösta Welandson and companies held 14.9 per cent of the company's shares and votes.

The AGM for the financial year 2016 was held on 25 April 2017. The Meeting resolved on matters including paying dividends, election of the Board of Directors, election of Ernst & Young AB as auditor, remuneration of the Board of Directors and auditor, guidelines for remuneration of senior executives, and election of the Nomination Committee. The Meeting also authorised the Board to decide on the re-purchase of treasury shares. The Board did not exercise this authorisation. The Chairman of the Board and the company's CEO reported on operations, the work of the Board of Directors and management, and events in 2016. The minutes from the AGM are available at Kungsleden's website.

The AGM for the financial year 2017 will be held on 26 April 2018 at the company's head office at Warfväges väg 31, Stockholm, Sweden. More detail on this year's AGM is in the final

section of this Annual Report, and at Kungsleden's website.

An invitation to the AGM will be available in English. Considering Kungsleden's ownership, and in terms of financial justifiability, the Board of Directors' opinion is that other documentation for the Meeting will be in Swedish only. For the same reasons, remote participation or simultaneous interpretation of the proceedings of the meeting will not be possible. After the Meeting has been held, a video recording of the CEO's address and minutes from the meeting will be available at Kungsleden's website.

*Read more about Kungsleden's AGM at [www.kungsleden.se/bolagsstammor](http://www.kungsleden.se/bolagsstammor)*

## 2. EXTRAORDINARY GENERAL MEETING (EGM)

Kungsleden held an EGM on 6 March 2017.

The EGM resolved to approve the Board's decision on a new issue of shares with preferential rights for existing shareholders, whereby the Board was authorised to determine the final terms & conditions of the issue. Six of the Board's seven members attended the EGM.

Read more about Kungsleden's EGM at

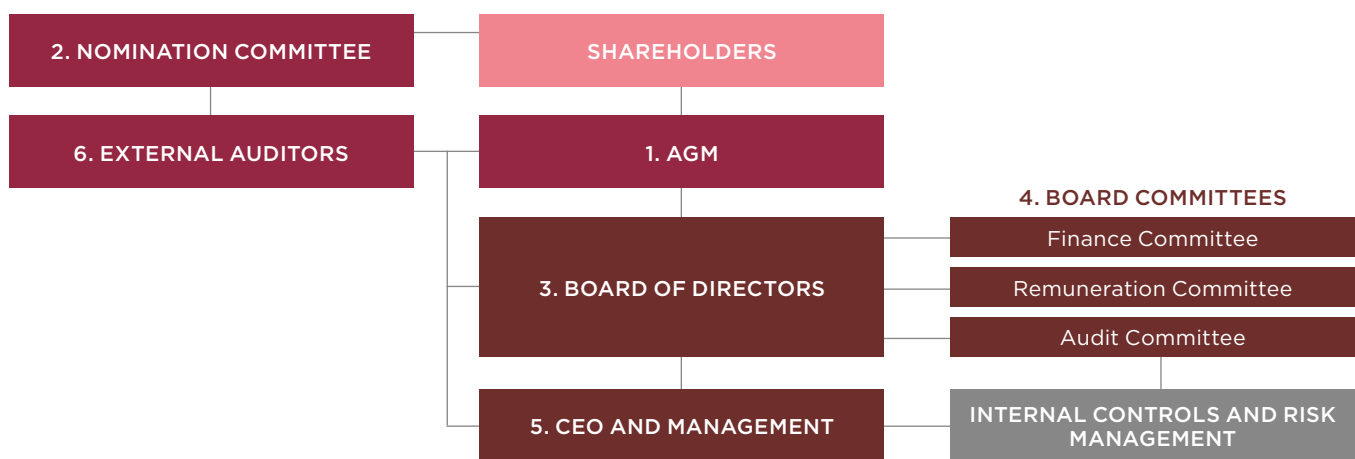
*<http://www.kungsleden.se/om-kungsleden/bolagsstyrning/bolagsstammor/>*

## 3. NOMINATION COMMITTEE

The Nomination Committee makes proposals on the election of the Board of Directors and its Chairman, fees and other compensation to Directors, and election of a Chairman of the AGM. The Nomination Committee also makes proposals on the election of auditors and audit fees. In its work, the Nomination Committee should protect the interests of all shareholders. The Nomination Committee complies with the Code's stipulations on the size and composition of the Board, and as its diversity policy, applies rule 4.1 of the Code on the preparation of proposals for the election of Board members. Instructions for the Nomination Committee are available at the company's website.

The members of the Nomination Committee are elected at the AGM for a period until the end of the following AGM. The Nomination Committee should have a minimum of three and a maximum of five members. Three of the membership represent shareholders that are among the largest in terms of the vote as of 31 January, and that also wish to participate in the work of the Nomination Committee, as well as the Chairman of the Board. If there are significant changes to ownership, the composition of the Nomination Committee may alter to reflect this. At least one of the members should be independent of the company's shareholders, in the manner stated in the Code. The Nomination Committee's composition is published as soon as a Nomination Committee has been appointed.

Eva Gottfridsdotter-Nilsson, Göran Larsson, Krister Hjelmstedt and Martin Jonasson were elected as members of the Nomination Committee by the AGM 2017. Göran Larsson is



Some external regulations affecting the governance of Kungsleden:

- The Swedish Companies Act
- Accounting regulation, including the Swedish Annual Accounts Act and IFRS
- Nasdaq Stockholm's Rulebook for Issuers
- The Swedish Code of Corporate Governance

Some external regulations affecting the governance of Kungsleden:

- The Articles of Association
- Board of Directors' Instructions and Rules of Procedure
- Internal guidelines and policies

also a member of the Nomination Committee in his capacity as Chairman of the Board. Eva Gottfridsdotter-Nilsson was appointed Chairman of the Nomination Committee. Shareholders that wish to make proposals to the Nomination Committee can do so by sending an email or letter to the Committee. The Nomination Committee's proposals and reasoned statements are published on the company's website by no later than the date of issuance of the invitation to the AGM.

#### Nomination Committee

Composition in March 2018

- Eva Gottfridsdotter-Nilsson, nominated by Länsförsäkringar Fondförvaltning, Chairman
- Göran Larsson, nominated by Gösta Welandson and companies, also Chairman of the Board of Kungsleden
- Krister Hjelmstedt, nominated by Olle Florén and companies
- Martin Jonasson, nominated by the Second Swedish National Pension (AP) Fund

For more information on the Nomination Committee, please go to: [www.kungsleden.se/om-kungsleden/bolagsstyrning/valberedning/](http://www.kungsleden.se/om-kungsleden/bolagsstyrning/valberedning/)

#### 4. BOARD OF DIRECTORS

The Board of Directors has been assembled to support management in Kungsleden's development actively and effectively. The Board should also monitor and control operations. Competence of the real estate sector, finance, business development and capital market issues are critical to the Board of Directors.

The Articles of Association stipulate that the Board should consist of a minimum of three and a maximum of eight members, with a maximum of two deputies. Board members and potential deputies are appointed at the AGM for the period until the end of the following AGM. The AGM 2017 re-elected Göran Larsson, Charlotte Axelsson, Joachim Gahm, Liselotte Hjorth, Kia Orback Pettersson and Charlotta Wikström. Ingalill Berglund was elected as a Director. No deputies were elected. The AGM elected Göran Larsson as Chairman. All members of the Board are considered independent of the company and management, while one of the Board members is considered to be non-independent of the company's major shareholders pursuant to the Code's definitions.

#### Board of Directors' responsibilities

The Board is responsible for the company complying with the Swedish Companies Act, the rules for listed companies, including the Code, other ordinances and laws, the Articles of Association and internal control instruments. The Board decides on strategies and goals, internal control instruments, major property acquisitions and divestments, other major investments, and financing. The Board of Directors is responsible for regular monitoring of operations, and ensuring that guidelines, organisation and management are expedient, that sustainability issues are considered, and that internal controls are satisfactory. The Board is also responsible for evaluating the executive management and planning for leadership succession.

The Board works to ensure high and consistent quality of financial reporting, through channels including instructions for accounting reports for the Board of Directors, through the Corporate Communication Policy and by considering potential observations, recommendations or proposals from the auditors or Audit Committee.

The Annual Report, Half-year Report and Year-end Reports are considered and approved by the Board. Over the years, the Board has decided to delegate publication of first and third-quarter interim reports, and the quality assurance of financial presentations and press releases, to management.

#### Chairman's responsibilities

The Chairman of the Board leads the work of the Board and ensures that the Board's decisions are executed. The Chairman also represents the company on ownership-related issues. The Chairman maintains an ongoing dialogue with the CEO and is responsible for other Directors receiving the information and supporting documentation necessary to reach well-founded decisions.

#### The work of the Board of Directors

The Board's work proceeds from Rules of Procedure, which are adopted annually. The Rules of Procedure formalise issues including the Board and CEO's responsibilities, the Chairman's duties, how and when Board meetings are held, as well as the agendas of meetings. The Board also adopts instructions for work on Board committees, and states the formats of financial reporting to the Board of Directors.

The Board should meet at least nine times annually. Each meeting follows an approved agenda. Decision-support data for each agenda item is sent to all members in advance.

The Rules of Procedure also stipulate that the Board should ensure that Kungsliden's auditors attend at least one meeting per year, presenting their observations from their audit of the company, and their assessment of the company's internal controls.

*Proposals to the Board can be submitted by email to styrelsen@kungsliden.se*

### The work of the Board in 2017

The Board met on 14 occasions in 2017, with three meetings relating to the new share issue. Per capsulam meetings were also held on two occasions to deal with acquisition and divestment issues, and formalities relating to the new share issue. Attendance at Board meetings is stated in the table below. The matters the Board considered include Kungsliden's strategy, goals, business plan, markets, organisation, external reporting, acquisitions and divestments of properties, investments in existing properties, property valuations, arranging loans and other funding issues, and the principles governing variable compensation. The company's CEO, Deputy CEO/ CFO and General Counsel, who is also Board Secretary, attended the meetings.

### Appraisal of the work of the Board of Directors

The Board conducts an annual review of its working methods and procedures. This evaluation is intended to ensure functional processes for gathering information, reporting, analysis, planning and decision-making. The evaluation is also intended to ensure that the Board has the necessary competence. The results of this evaluation are reported to the Nomination Committee, and constitute supporting data for nomination work.

The appraisal was conducted with the assistance of external adviser Nordic Investor Services in 2017, which has been providing evaluation services to Kungsliden's Board for a number of years. In 2017, the evaluation consisted of a web-based form specially adapted to the company's operations. A number of central segments were reviewed, the most important being the Board's composition and expertise, and the dynamic between Board members, Kungsliden's continued progress with its focus on strategy work, and the Board's future challenges. Nordic Investor Services then compiled the results and presented them to the Chairman at the Board meeting in December. The results of this appraisal indicate that the Board is working effectively, has broad experience and a good competence base. Sentiment is open, and there is considerable trust between Directors. All Directors are working effectively, and demonstrate high commitment to their roles.

### Remuneration of the Board of Directors and senior executives

Directors' fees are payable, pursuant to AGM resolution.

RESOLVED FEES AGM 2017 (SEK)	Chairman	Member
Board	475,000	220,000
Committees	40,000	40,000

Each year, the AGM adopts guidelines for remuneration and other employment terms of senior executives. According to the guidelines adopted by the AGM 2017, Kungsliden should offer the remuneration levels and employment terms that are necessary to enable hiring and retention of senior executives with a high level of competence and capability of achieving predetermined targets. The forms of remuneration should motivate senior executives to do their utmost to protect shareholders' interests. Accordingly, the forms of remuneration should be on market terms, straightforward and measurable.

In normal circumstances, remuneration to senior executives should consist of a fixed and a variable portion. The variable portion should be based on the senior executive's performance in relation to predetermined targets, or be associated with the total returns on the Kungsliden share, and have a predetermined maximum. Basic salaries of senior executives should be on market terms, and based on competence, responsibility, experience and performance. The amount of remuneration payable for 2017 is stated in note 7.

The AGM on 25 April 2017 adopted guidelines for remunerating senior executives, which also included a long-term incentive programme linked to the total returns on the share. Because two major private shareholders issued calls on Kungsliden's shares to senior executives in September, the Board has not implemented a long-term incentive programme. Accordingly, amendments to the guidelines are being proposed at the AGM on 26 April 2018, involving the long-term incentive programme being issued, with the maximum outcomes for the CEO and Deputy CEOs simultaneously being restored to 75 per cent of basic salary.

### 5. BOARD COMMITTEES

The Board has established internal Finance, Audit and Remuneration Committees, which are responsible for consulting on issues in each segment. Work proceeds from the instructions prepared for each Committee. The Board appoints the members of its Committees internally.

#### Finance Committee

The Finance Committee provides work on finance with a dedicated forum. The Committee should support the Board on proposals on finance issues, financial targets for the short and long term, issues relating to the company's financial risks, hedging measures and other duties within the auspices of the company's Finance Policy.

The Finance Committee elected at the Board meeting following election consists of Liselotte Hjorth (Chairman) Joachim

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN 2017	Board of Directors	Finance Committee	Remuneration Committee	Audit Committee
Göran Larsson	○ 14/16		3/3	3/5
Charlotte Axelsson	14/16			5/5
Joachim Gahm	16/16	6/6		
Liselotte Hjorth	15/16	○ 6/6		
Lars Holmgren <sup>1</sup>	8/8	0/1		1/1
Kia Orback Pettersson	16/16		3/3	
Charlotta Wikström	15/16		○ 3/3	
Ingalill Berglund <sup>2</sup>	7/8	4/5		○ 4/4

C - Chairman of the Board/Committee

<sup>1</sup> Director until the AGM 2017

<sup>2</sup> Director effective the AGM 2017

Gahm and Ingalill Berglund. The Committee met on six occasions in 2017. Kungsleden's Deputy CEO/CFO, Finance Manager and one company lawyer attended meetings.

#### **Audit Committee**

The Audit Committee provides work on accounting and auditing with a dedicated forum. The Committee was engaged in activities including Kungsleden's internal control and monitoring systems, and quality assuring financial reporting. The Audit Committee also supports the Nomination Committee in its work on proposing the election of auditors, and the proposal on audit fees.

The Audit Committee elected at the Board meeting following election consists of Ingalill Berglund (Chairman), Charlotte Axelsson and Göran Larsson. The Audit Committee met on five occasions in 2017. Kungsleden's Deputy CEO/CFO, Accounting Manager and the company's external auditor attended meetings.

#### **Remuneration Committee**

The Remuneration Committee presents proposals to the Board regarding the employment terms of the CEO, remuneration limits for senior executives and principle issues regarding pensions, salaries, fees, benefits and severance pay. Committee work proceeds from the guidelines for remunerating senior executives approved by the AGM. The Remuneration Committee elected at the Board meeting following election consists of Charlotta Wikström (Chairman), Göran Larsson and Kia Orback Pettersson. The Committee met on three occasions in 2017.

### **6. MANAGEMENT**

As of March 2018, the members of the company's management team were the company's CEO, the Deputy CEO/CFO, the Deputy CEO/CIO, Head of Property Development, Property Directors, Head of Marketing & Communications as well as the General Counsel. They are each responsible for their relevant segments within Kungsleden, and consult with the CEO on issues for the Board of Directors. The CEO takes the decisions in operating activities stated in the Instructions for the CEO after consulting with management.

#### **Chief Executive Officer**

Kungsleden's CEO is responsible for the practical management and coordination of operating activities. The CEO works on the basis of instructions adopted annually by the Board. The stipulations of these instructions include the CEO being responsible for the company's administration, reporting to the Board and issues that require decisions by, or notification of, the Board of Directors, such as adoption of interim reports and annual accounts, decisions on major acquisitions, divestments, major investments or capital allocations, arranging major loans or guarantees above a predetermined level.

### **7. EXTERNAL AUDITORS**

The external auditors review the Board of Directors' and CEO's administration of Kungsleden, and verify that the annual accounts are prepared in accordance with applicable regulation. Ernst & Young AB was elected at the AGM 2017 as the parent company's auditor for the period until the end of the AGM 2017. Authorised Public Accountant Ingemar Rindstig is Auditor in Charge. Fees are payable in accordance with approved account. The Group's audit fee for 2017 was SEK 4 (3) million.

#### **INTERNAL CONTROLS AND RISK MANAGEMENT**

Internal controls are important for ensuring that the goals and strategies decided achieve the desired results, that there is compliance with laws and ordinances, and the risk of undesirable

events and misstatements in financial reporting is minimised.

The organisation of financial controls over financial reporting is reviewed below.

#### **Control environment**

Kungsleden's internal controls rest on the control environment the Board and management operate from continuously, as well as the decision paths, authorisations and responsibilities communicated within the organisation.

#### **Risk assessment**

Maintaining a clear view of the risk of the misstatement possible in external reporting, and that organisational resources and processes to manage these risks are in place, is a significant component of internal controls. Kungsleden works continuously and actively on mapping, evaluating and managing the risks the company faces in its financial reporting.

An assessment of risks of misstatement in financial reporting is conducted yearly for each line of the Income Statement, Statement of Financial Position and Cash Flow Statement. Processes are in place to minimise the risk of misstatement in those items subject to a material and/or increased risk. The processes apply not only to the actual accounting procedures, but also encompass business control and business planning processes, as well as IT systems.

The tools of operational control that have been produced are examples of control instruments. They are used firstly for preparations for property acquisitions and divestments, and secondly for overall monitoring of operations, as well as supporting data for valuations.

#### **Control activities**

Kungsleden has structured its internal controls so that control activities are conducted as a matter of routine, at an overall level, or are of a more process-oriented nature. Overall controls include ongoing performance analysis based on operational and legal group structure, and an analysis of KPIs. Formal reconciliation, authorisation and similar controls are examples of process-oriented controls designed to prevent, discover and rectify misstatements and variances. Control activities have been designed to address the material risks in financial reporting.

#### **Information and communication**

The Board of Directors receives regular accounting reports, and deals with the Group's accounting position at each scheduled Board meeting. The company's auditor makes a personal report on his observations from the audit and evaluation of internal controls once per year.

Kungsleden has a policy ensuring that employees can anonymously contact a third-party to report actions or other impropriety that involve breaches, or suspected breaches, of laws or other guidelines and regulations, anonymously and without consequence.

All potentially share price sensitive information is reported to the market via press releases. The company ensures that this information reaches the market simultaneously. The CEO and Deputy CEO are Kungsleden's designated spokespeople on financial issues.

#### **Monitoring**

The Board requires management to assess the risks of operations continuously. The results are compiled in reports that are presented to the Audit Committee.

Internal controls are considered satisfactory and expedient for an organisation of Kungsleden's scale. Kungsleden has no internal audit function.

# BOARD OF DIRECTORS



Rear from left: Liselotte Hjorth, Kia Orback Pettersson, Charlotte Axelsson and Joachim Gahm.  
Front from left: Charlotta Wikström, Ingalill Berglund and Göran Larsson.

**GÖRAN LARSSON**  
**CHAIRMAN OF THE BOARD**

Born in 1944, M.Sc. (Pol. Sci.)  
Elected to the Board in 2013. Other current assignments: Chairman of Hestra-Handsken AB and Mappa Invest AB. Director of African Nuts & Seeds AB and Heliospectra AB. Independent of the company and management, but non-independent of major shareholders of the company. Holds 30,000 Kungsleden shares.

**CHARLOTTE AXELSSON**  
**BOARD MEMBER**

Born in 1948, B.Sc. in sociology/management.  
Elected to the Board in 2014. Other current assignments: Chairman of Vasallen AB, ED Bygg Sverige AB, Stockholms Kooperativa Bostadsförening and Slättö Projektutveckling AB. Director of Slättö Förvaltning AB. Independent of the company, management, and major shareholders of the company. Holds 10,000 Kungsleden shares.

**INGALILL BERGLUND**  
**BOARD MEMBER**

Born in 1964, undergraduate qualifications.  
Elected to the Board in 2017. Other current assignments: Director of Scandic Hotels Group AB, Veidekke ASA, Axfast AB, Bonnier Fastigheter AB, Balco Group AB, Juni Strategi och Analys AB and the Danvik Hospital Foundation. Independent of the company, management, and major shareholders of the company. Holds 7,246 Kungsleden shares.

**JOACHIM GAHM**  
**BOARD MEMBER**

Born in 1964, M.Sc. in business and economics.  
Elected to the Board in 2011. Other current assignments: Chairman of Arise AB and Sustainable Growth Capital AB. Director of Catella AB och S & A Sverige AB. Independent of the company, management, and major shareholders of the company. Holds 3,199 Kungsleden shares.

**LISELOTTE HJORTH**  
**BOARD MEMBER**

Born in 1957, M.Sc. in economics.  
Elected to the Board in 2014. Other current assignments: Chairman of White Intressenter AB. Director of Ativo Finans AB, Eastnine AB, Hoist Finance AB and Rikshem AB. Independent of the company, management, and major shareholders of the company. Holds 10,866 Kungsleden shares.

**KIA ORBACK PETERSSON**  
**BOARD MEMBER**

Born in 1959, M.Sc. in business and economics.  
Elected to the Board in 2010. Other current assignments: Chairman of Fastighetsaktiebolaget Riksdalen, Mediaplanet International AB, St Eriks Vårdbolag AB and Teracom Group AB. Director of JM AB, Odd Molly International AB and Visual Art Sweden AB. Chairman of keep-fit non-profit organisation Friskis&Svettis Riks. Independent of the company, management, and major shareholders of the company. Holds 7,266 Kungsleden shares.

**CHARLOTTA WIKSTRÖM**  
**BOARD MEMBER**

Born in 1958, M.Sc. in business and economics.  
Elected to the Board in 2009. Other current assignments: Director of Floréna Fastighets AB, Kampanilen Förvaltnings AB, African Nuts & Seeds AB, Ekbacken Fastigheter AB, Stardust Holding AB and Forsen Group AB. Independent of the company, management, and major shareholders of the company. Holds 2,616,556 Kungsleden shares.

Stated shareholdings are as of 31 December 2017, and include related party holdings.

# MANAGEMENT



Rear from left: Anders Kvist, Marie Mannholt, Sven Stork, Biljana Pehrsson, Mats Eriksson, Ulrica Sjösward and Malin Axland.  
Front from left: Frida Stannow Lind and Ylva Sarby Westman.

## **BILJANA PEHRSSON, CEO**

Born in 1970. Employee since 2013. Previous experience: Deputy CEO/Head of Real Estate at East Capital Private Equity, CEO of Centrumutveckling, Director of Kungsliden in 2011-2013. Holds 60,000 Kungsliden shares and 15,000 shares in an endowment insurance related to her pension scheme. Also holds 100 000 stock options.

## **ANDERS KVIST, DEPUTY CEO & CFO**

Born in 1958. Employee since 2012. Previous experience: Head of Group Treasury at SEB, Head of Asset Management at DnB and Skandia, CEO of Skandia Liv. Holds 48,399 Kungsliden shares. Also holds 85 000 stock options.

## **YLVA SARBY WESTMAN, DEPUTY CEO & CIO**

Born in 1973. Employee since 2009. Previous experience: Deputy CEO at Newsec Investment AB, Property Development Director of NCC Property Development AB. Holds 8,799 Kungsliden shares.

## **MARIE MANNHOLT, HEAD OF COMMUNICATIONS & MARKETING**

Born in 1966. Employee since 2014. Previous experience: Senior Consultant in property development at Mannholt Consulting, Head of Marketing/Senior Project Manager at Centrumutveckling, Head of Marketing at BMW/Rover, Regional Director of Volvo Cars. Holds 2,666 Kungsliden shares. Also holds 10 000 stock options.

## **FRIDA STANNOW LIND, HEAD OF PROPERTY DEVELOPMENT**

Born in 1967. Employee since 2010, in current position since 2013. Previous experience: Property Director at Drott, Investment Manager at Niam, Property Development Director at Ebab. Holds 3,519 Kungsliden shares. Also holds 20 000 stock options.

## **SVEN STORK, HEAD OF REAL ESTATE, STOCKHOLM**

Born in 1967. Employee since 2014. Previous experience: Key Account Manager at Newsec Asset Management AB, Asset Manager at Niam AB, Project Manager at NCC Property Development AB. Holds 360 Kungsliden shares. Also holds 25 000 stock options.

## **ULRICA SJÖSWÄRD, HEAD OF REAL ESTATE, GOTHENBURG/MALMÖ**

Born in 1974. Employee since 2017. Previous experience: Regional Manager at Platzer Fastigheter AB, Regional Manager at ICA Fastigheter AB. Holds 3,800 Kungsliden shares. Also holds 25 000 stock options.

## **MATS ERIKSSON, HEAD OF REAL ESTATE, MÅLARDALEN**

Born in 1963. Employee since 2015. Previous experience: Retail Business Director at Newsec Asset Management AB, Head of Property Development at Ica Fastigheter AB, Business Area Director of NIAM AB and Property Director at Siab AB. Holds 0 Kungsliden shares. Holds 10 000 stock options.

## **MALIN AXLAND, GENERAL COUNSEL**

Born in 1974. Employee since 2007, in current position since 2013. Previous experience: Attorney at Mannheimer Swartling Advokatbyrå law firm, Clerk of Huddinge District Court. Holds 2,266 Kungsliden shares. Also holds 5 000 stock options.

Stated shareholdings are as of 31 December 2017, and include related party holdings.