

# Corporate Governance

## Corporate governance in Arjo

Arjo AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm, Large Cap segment. Arjo's corporate governance is based on Swedish legislation, Arjo's Articles of Association, the Swedish Corporate Governance Code (the "Code"), Nasdaq Stockholm's Rule Book for Issuers, and other applicable rules and recommendations. The 2017 Corporate Governance Report is presented here.

## Introduction

Arjo is a global supplier of medical devices and solutions that improve quality of life for people with reduced mobility and age-related health challenges. Arjo creates value by improving clinical outcomes for patients and enabling a better work environment for healthcare professionals. Arjo thereby contributes to a sustainable healthcare system – always with people in mind. Arjo's main customers are private and public institutions providing acute and long-term care.

Confidence in Arjo and its products is entirely decisive for continued sales successes. Corporate governance is aimed at ensuring the continued strong performance of the Group and, consequently, that the Group fulfills its obligations to shareholders, customers, employees, suppliers, creditors and society. The Group's corporate governance and internal regulations are consistently geared toward business objectives and strategies. The Group's risks are well-analyzed and risk management is integrated in the work of the Board and in operational activities. Arjo's organization and governance are designed to be able to react quickly to changes in the market and, accordingly, operational decision-making is decentralized and close to the customer, while overall decisions on strategy and approach are made by Arjo's Board of Directors and Management Team.

## External and internal regulations

Arjo's corporate governance, in addition to the requirements of Swedish legislation, is based on the Swedish Corporate Governance Code ("the Code"), which is available at [corporategovernanceboard.se](http://corporategovernanceboard.se). Arjo complies with the Code's regulations and presents an explanation below for any deviation from the Code's regulations in 2017. In addition to the Code, the Group's corporate governance is also based on Nasdaq Stockholm's Rule Book for Issuers, which is available at [nasdaqomxnordic.com](http://nasdaqomxnordic.com), and also the Swedish Securities Council's opinions on good practice on the Swedish stock market, which is available at [aktiemarknadsnamnden.se](http://aktiemarknadsnamnden.se). This Corporate Governance Report summarizes the organization of the corporate governance and how it was conducted and developed in 2017 fiscal year. The internal governing documents relating to Arjo's corporate governance include Arjo AB's Articles of Association, instructions and formal work plan for the Board of Directors, Board committees and CEO, various policies and guidelines as well as Arjo's Code of Conduct. The Articles of Association are available on Arjo's website, [www.arjo.com](http://www.arjo.com).

## General Meetings

Shareholders exercise their rights to make decisions concerning Arjo's affairs at the General Meeting (Annual General Meeting and Extraordinary General Meetings), which is Arjo's highest decision-making body. The Annual General Meeting will be held each year before the end of June in Malmö, Sweden. Extraordinary General Meetings can be convened when required. The General Meeting resolves on a number of issues, including the adoption of the income statement and balance sheet, appropriation of Arjo's profit or loss, discharge of Board members and the CEO in relation to the company, the structure of the Nomination Committee, the election of Board members (including the Chairman) and auditors. The General Meeting also resolves on remuneration of Board members and auditors, guidelines for the remuneration of the CEO and other senior executives, and any amendments to the Articles of Association. At the Annual General Meeting, shareholders are entitled to address questions about the company and its results for the year in question.

Notices of Annual General Meetings and Extraordinary General Meetings at which amendments to the Articles of Association are to be addressed shall be served not earlier than six weeks and not later than three weeks prior to the meeting. Notices of other Extraordinary General Meetings shall be served not earlier than six weeks and not later than three weeks prior to the meeting. Notification of the convening of General Meetings is issued through an advertisement being placed in Post- och Inrikes Tidningar and on [www.arjo.com](http://www.arjo.com). At the time of notice, an announcement that the notice has been issued is to be published in Svenska Dagbladet.

Shareholders who are entered in the shareholders' register maintained by Euroclear five weekdays before the meeting and have notified the company of their desire to participate in the proceedings of the Meeting by the date specified in the notice of the Meeting will be entitled to participate in the General Meeting of shareholders with full voting rights.

## Shareholders

For more information about the shareholders and the share, see pages 36-37 and [www.arjo.com](http://www.arjo.com).

## Annual General Meeting and Extraordinary General Meetings in 2017

### 2017 Annual General Meeting (AGM)

The AGM was held on June 30, 2017. The AGM resolved to adopt the income statement and balance sheet presented and to approve the Board's proposed appropriation of profits.

### Extraordinary General Meetings in 2017

During the autumn of 2017 and ahead of the listing of the company's shares on Nasdaq Stockholm on December 12, 2017, a number of Extraordinary General Meetings were held to resolve on adapting the company and the company's share capital structure to a listed environment.

### 2018 Annual General Meeting

The 2018 Annual General Meeting will be held on Friday, May 4, 2018 at 11:00 a.m. in Malmö. For further information, see Arjo's website, [www.arjo.com](http://www.arjo.com).

## Nomination Committee

An Extraordinary General Meeting held on August 30, 2017 decided on an instruction for Arjo's Nomination Committee that is to apply until further notice. The Nomination Committee ahead of Annual General Meetings is to comprise representatives of the five largest shareholders in terms of the number of votes registered in the shareholders' register maintained by Euroclear as per August 31 in the year prior to the year in which the Annual General Meeting is to be held, a representative for minor shareholders and the Chairman of the Board who is also to convene the first meeting of the Nomination Committee. However, ahead of the 2018 Annual General Meeting, the Nomination Committee is to comprise representatives of the five largest shareholders in terms of the number of votes as per December 31, 2017. The Committee member representing the largest shareholder in terms of the number of votes is to be appointed Chairman of the Nomination Committee. The Nomination Committee is to present proposals on the Chairman of General Meetings, the Board of Directors, the Chairman of the Board, auditors, Board fees as specified between the Chairman and other Board members, remuneration for Committee work and fees to the company's auditors.

### Nomination Committee ahead of 2018 Annual General Meeting

Ahead of the 2018 Annual General Meeting, Arjo's Nomination Committee comprised Carl Bennet (Carl Bennet AB), Per Colleen (Fourth Swedish National Pension Fund), Marianne Nilsson (Swedbank Robur),

Maria de Geer representing the minor shareholders and Board Chairman Johan Malmquist. The Nomination Committee Chairman is Carl Bennet.

The Nomination Committee ahead of the 2018 Annual General Meeting comprises representatives of the three largest owner-registered shareholders in terms of votes, which is a deviation from the Nomination Committee instruction adopted by the Annual General Meeting. The reason for this is that such a composition of the Nomination Committee was regarded as more appropriate in relation to the size of the company and the Group.

From its statutory meeting until the submission of the Annual Report, the Nomination Committee held two meetings. As a basis for its proposal to the 2018 AGM, the Nomination Committee made an assessment as to whether the current Board of Directors is suitably composed and meets the demands that are placed on the Board in view of the company's operations, position and other conditions. The Nomination Committee has interviewed the company's Board members and discussed the principal demands that should be made of Board members, including the requirement for independent members, and considered the number of Board assignments each member has for other companies, as well as highlighting the issue of a more even gender distribution.

The Nomination Committee has announced that it applied rule 4.1 of the Code as diversity policy in preparing proposals of Board members ahead of the 2018 AGM. The aim of the policy is that the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances and to exhibit diversity and breadth of qualifications, experience and background, and strive for an equal gender distribution.

## Board of Directors

### Composition and Board members' independence

According to the Articles of Association, Arjo's Board of Directors is to comprise not fewer than three (3) and not more than ten (10) members elected by the Annual General Meeting for the period up until the end of the next Annual General Meeting. The Board members are elected annually at the AGM to serve for the period up to and including the next AGM. Employees have the right to appoint two representatives and two deputy members to the Board. At an Extraordinary General Meeting on February 2, 2017, Carl Bennet, Ulf Grunander, Carola Lemne, Joacim Lindoff and Johan Malmquist were elected as new Board members and at an Extraordinary General Meeting on August 30, 2017, Eva Elmstedt was elected as a new Board member for the period until the end of the next Annual General Meeting. Arjo's CEO, Joacim Lindoff, is a member of the Board and Arjo's CFO serves as secretary to the Board. Other executives of Arjo participate in Board meetings as rapporteurs for special issues.

According to the Code, a majority of the Board members elected by the Meeting are to be independent in relation to Arjo and the Management Team. In addition, in accordance with the Code, at least two of

the Board members who are independent in relation to Arjo and the Management Team, must also be independent in relation to the company's major shareholders.

Arjo's composition during the year in terms of independent Board members met the requirements of item 4.5 of the Code, but not item 4.4, since albeit half, but not a majority, of the Board members are independent in relation to the company and the executive management. If Arjo's CEO Joacim Lindoff were not a member of the Board of Directors, the Board would meet the requirement of independence contained in item 4.4. However, the company and its principal owner are of the opinion that there is reason to deviate from the Code's independence requirement, since it is important that the company's CEO is not only a rapporteur at Board meetings, but also has a formal role as Board member, with the commitment and responsibility that this implies.

The Board members' individual shareholdings, their independence in relation to the company, executive management and major shareholders as well as their other assignments in other companies are presented in the table on page 43 and in the presentation of Board members on pages 46-47.

### The responsibility of the Chairman of the Board

The Chairman of the Board follows Arjo's operations through continuous contact with the CEO. The Chairman organizes and heads the Board's work, and is responsible for ensuring that the other Board members receive satisfactory information and documentation for decision-making. The Chairman is also responsible for ensuring that new Board members continuously update and deepen their knowledge of Arjo and otherwise receive the continuous training required to enable Board work to be conducted efficiently. It is also the Chairman who is responsible for contacts with shareholders regarding ownership issues and for ensuring that the Board evaluates its work annually.

### Board of Directors' responsibility and work

The work of the Board of Directors is governed mainly by the Swedish Companies Act, the Code and the Board's formal work plan. The Board's formal work plan also states that the Board's overall assignment is to assume responsibility for the Group's organization and management of its business, adoption of the Group's overall goals, development and follow-up of the overall strategies, decisions about major acquisitions, divestments and investments, decisions regarding potential placements and loans in accordance with the finance policy, continuous follow-up of the operations, adoption of the quarterly reports and year-end reports, and the continuous evaluation of the CEO and other members of the Management Team.

The Board is also responsible for ensuring the quality of the financial reporting, including systems for monitoring the internal control of Arjo's financial statements and position (see "Internal control" below).

## Board of Directors and Committees in 2017

	Year elected	Independent	Committees		Attendance at meetings		
			Audit Committee	Remuneration Committee	Board meetings	Audit Committee	Remuneration Committee
Johan Malmquist, Chairman of the Board	2017	No <sup>1)</sup>		Chairman	13/13		4/4
Carl Bennet	2017	No <sup>2)</sup>		Member	13/13		4/4
Carola Lemne	2017	Yes	Member		13/13	5/5	
Ulf Grunander	2017	No <sup>1)</sup>	Chairman		13/13	5/5	
Eva Elmstedt <sup>3)</sup>	2017	Yes	Member		7/13	3/5	
Joacim Lindoff	2017	No <sup>1)</sup>			13/13		
<b>Board members appointed by employees</b>							
Sten Börjesson	2017	-			10/13		
Ingrid Hultgren	2017	-			11/13		
Susanna Bjunö (Deputy)	2017	-			11/13		
Kajsa Haraldsson (Deputy)	2017	-			11/13		

1) Not independent in relation to the company and management

2) Not independent in relation to the company's major shareholders

3) Eva Elmstedt was elected as a member in August 2017 and participated in all Board meetings thereafter.

In addition, the Board shall ensure that Arjo's external information disclosure is characterized by openness and is correct, relevant and clear. The Board is also responsible for adopting the required guidelines and other policy documents, such as the communications policy and the insider policy. Recurring items on the agenda of the Board's meetings include the following: business situation, project status, market issues, adoption of the interim report, strategic review, future outlook and economic and financial reporting. The Board held its statutory meeting on February 2, 2017 and convened 13 times during the year, with an average attendance rate of 92% of the elected members. At its scheduled meetings, the Board addressed fixed agenda items in accordance with the Board's formal work plan and other ongoing accounting and legal business matters. In 2017, the Board also focused on issues relating to the company's listing on Nasdaq Stockholm.

#### Board committees

From among its own numbers, the Board established two committees, the Audit Committee and the Remuneration Committee, both of which work within the instructions established by the Board.

##### *Audit Committee*

The Audit Committee is to monitor Arjo's financial reporting, monitor the efficiency of the company's internal control and risk management with respect to its financial reporting, remain informed about the audit of the annual report and consolidated financial statements, review and monitor the impartiality and independence of the auditors and, in particular, whether the auditors have provided the company with services other than auditing services. The Audit Committee meets regularly with the auditor to discuss the coordination of internal control and external auditing.

Additionally, the Audit Committee is to assist the Nomination Committee in proposals for the AGM resolution on the election of auditors by, for example, ensuring that the auditor's mandate period does not exceed the time permitted by applicable laws, managing the procurement of auditing services (if appropriate) and submitting a recommendation of a proposal to the Nomination Committee.

The Committee shall also inform the Board of the result of the audit, including how the audit has contributed to the reliability of the company's financial statements, and otherwise conduct the work required to meet all of the requirements contained in the EU Audit Regulation. In addition, the Audit Committee will resolve on guidelines for the procurement of services other than audit services from the company's auditor and, if appropriate, approval of such services. Finally, the Audit Committee will evaluate the work of the auditor and inform the Nomination Committee of the result of this evaluation.

In 2017, Arjo's Audit Committee comprised Board members Ulf Grunander (Chairman), Eva Elmstedt and Carola Lemne. The Committee meets the requirements of the Swedish Companies Act regarding auditing and audit competence.

In 2017, the Committee held five minuted meetings, including informal contact when necessary. The attendance of members at the Committee meetings are presented in the table on page 43.

The company's auditors participated in all meetings convened by the Audit Committee. Jointly with the auditors, the Committee discussed and established the scope of the audit.

##### *Remuneration Committee*

The Remuneration Committee's main tasks of the Committee are to prepare the Board's decisions in matters involving remuneration principles, remuneration and other employment terms and conditions for the CEO and other senior executives, and to monitor and evaluate programs involving variable remuneration of the Management Team that are ongoing and were concluded during the year. The Committee will also monitor and

evaluate the application of remuneration guidelines for senior executives that the Annual General Meeting resolved upon, as well as the applicable remuneration structures and remuneration levels within the company.

The Remuneration Committee comprises Johan Malmquist (Chairman) and Carl Bennet. In 2017, the Committee held four minuted meetings, including informal contact when necessary. The attendance of members at the Committee meetings are presented in the table on page 43.

#### CEO and Management Team

The CEO is responsible for the continuous management and development of Arjo in accordance with applicable legislation and regulations, including Nasdaq Stockholm's Rule Book for Issuers, the Code and the guidelines, instructions and strategies established by the Board of Directors. The CEO is to ensure that the Board of Directors receives objective and relevant information as required for the Board to be able to make well-founded decisions. In addition, the CEO oversees that Arjo's goals, policies and strategic plans as established by the Board are followed and is responsible for informing the Board of Arjo's performance between Board meetings.

The CEO heads the work of the Management Team, which is responsible for overall business development. In addition to the CEO, the Management Team comprises the CFO, EVP Human Resources & CSR, EVP Quality & Regulatory Compliance, EVP Corporate Development & Projects, EVP Product Development and Supply Chain & Operations, EVP Segment and Product Marketing, EVP Marketing Communication & Public Relations, President Global Sales and President Sales & Service North America. At year-end 2017, the Management Team comprised ten individuals. These persons are presented on pages 48-49.

For information regarding remuneration, any share-related incentive programs and terms of employment for the CEO and other senior executives, see Note 5 on page 64.

#### External auditing

Arjo's Annual General Meeting elects external auditors for one year at a time. The auditors review the Annual Report and accounts, as well as the administration by the Board of Directors and the CEO, according to an audit plan adopted in consultation with the Board's Audit Committee. In conjunction with the audit, the auditors report their observations to the Management Team for consideration and then to the Board of Directors through the Audit Committee. The Board meets the auditors at least one a year, when they report their observations directly to the Board without the presence of Arjo's CEO or CFO. The auditors also take part in the Annual General Meeting, where they summarize their audit work and provide their recommendation for the Auditor's Report. Öhrlings PricewaterhouseCoopers AB has been Arjo's firm of auditors since the company was formed, with Authorized Public Accountant Magnus Willfors as Auditor in Charge since August 16, 2017. Magnus Willfors is also a member of FAR, the institute for the accountancy profession in Sweden.

#### Internal control

##### *Introduction*

The Board's responsibility for internal control is defined in the Swedish Companies Act, the Annual Accounts Act, which contains information regarding the most important aspects of Arjo's system for internal control and risk management in connection with financial statements that must be included in the company's Corporate Governance Report each year, and the Code. For example, the Board of Directors is to ensure that Arjo has effective internal control and formalized procedures to ensure compliance with established principles for financial reporting and internal control. Arjo's internal control procedures are based on the internal control framework issued by COSO (Committee of Sponsoring Organizations of the Treadway Commission), which is based on 17 fundamental

#### Meetings 2017

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Board of Directors		■ ■		■			■	■ ■	■ ■	■ ■	■ ■	■
Audit Committee							■	■		■ ■		■
Remuneration Committee				■	■			■		■		

principles connected to five components. The internal control procedures are based on a control environment that creates discipline and structure for the other components: risk assessment, control activities, information and communication, and follow-up, evaluation and reporting.

The procedures for internal control, risk assessment, control activities and follow-up regarding the financial statements have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations as well as other requirements, which are to be applied by companies listed on Nasdaq Stockholm. This work involves the Board of Directors, the Arjo Management Team and other personnel.

#### *Control environment*

The Board has adopted instructions and governing documents aimed at regulating the roles and allocation of responsibility between the CEO and the Board. The way in which the Board monitors and ensures the quality of the internal control is documented in the Board's formal work plan, Arjo's finance manual and the corporate governance policy, in which the Board has established a number of basic principles that are important for internal control work. The internal control work is also presented in other governing documents, such as Arjo's Code of Conduct, directive for risk management and internal control, and other policies established by the Board and directives established by the Management Team. These include checks and follow-ups of outcome compared with expectations and previous years, and supervision of accounting policies, for example, as applied by Arjo. The responsibility for maintaining an effective control environment and the continuous work on risk assessment and internal control regarding the financial statements is delegated to the CEO. However, the Board of Directors, through the Audit Committee, has ultimate responsibility. Managers at various levels within Arjo have, in turn, the corresponding responsibility in their respective areas of responsibility. The Management Team regularly reports to the Board and the Audit Committee following established procedures. Responsibilities, powers, instructions, guidelines, manuals and policy documents and directives, alongside laws and regulations, comprise the control environment for financial reporting.

#### *Risk assessment*

Arjo conducts continuous risk assessment to identify risks relating to financial reporting. These risks include errors in the financial statements (for example, regarding accounting and valuation of assets, liabilities, revenue and costs, and other deviations), as well as irregularities and fraud. Risk management is built into every process and various methods are used to assess, uncover and prevent risks and to ensure that the risks to which Arjo is exposed are managed in accordance with established policies, directives and instructions.

#### *Control procedures*

The structure of control activities is of particular importance in Arjo's work to prevent and uncover risks and weaknesses in the financial reporting. The control structure comprises clear roles in the organization that enable effective distribution of responsibility for specific control activities, including authorization controls in the IT system and

attestation controls. The continuous analysis made of the financial statements is very important for ensuring that the financial statements do not contain any material errors.

#### *Information and communication*

Arjo has information and communication procedures to promote completeness and accuracy in the financial reporting. Policies, guidelines and internal instructions regarding financial reporting are available in electronic and printed form. Regular updates regarding amendments to accounting policies, reporting requirements or other disclosures are made available to and known by the relevant employees. Guidelines are in place with respect to external disclosure of information and these were drafted with the aim of ensuring that Arjo complies with the requirements for disseminating correct information to the market.

#### *Follow-up activities, evaluation and reporting*

The Board of Directors assesses the information provided by the Management Team on a continuous basis. Between Board meetings, the Board regularly receives updated information regarding Arjo's performance. The Group's financial position, strategies and investments are discussed at every Board meeting. The Board is also responsible for monitoring the internal control. This work includes ensuring that measures are taken to address any weaknesses, as well as following up proposals to address issues highlighted in connection with the external audit. Each year, the company carries out a self-assessment of risk management and internal control activities. This process includes a review of the manner in which established procedures and guidelines are applied. The Board receives information regarding important conclusions drawn from this annual assessment process, and regarding any measures to be taken relating to the company's internal control environment. The external auditors also report regularly to the Board of Directors.

#### *Outcome 2017*

The internal control environment was followed up and evaluated in 2017 by carrying out a self-assessment and, for selected companies and processes, was also supplemented with audits performed by the Internal Control function. The self-assessment concluded that the Group has a satisfactory control environment for covering material risks related to financial reporting.

#### *Follow-on work*

Over the next year, the continuing work related to internal control at Arjo will principally focus on risk assessment, control activities and follow-up/monitoring. The Internal Control function ensures that the self-assessment and audit of the control environment related to financial reporting are carried out and followed up with audits of selected units and processes. Outcomes and any deviations in the control environment are followed up and reported to the CFO and Audit Committee. Regarding the control environment that is not related to the financial reporting, the Internal Control function works together with the company's other compliance functions such as Quality and Regulatory Compliance and Legal Compliance.

### **Fees for Board and Committee work 2017 (SEK)**

Name	Board fee	Committee fee	Total
Johan Malmquist	1,150,000	125,000	1,275,000
Carl Bennet	575,000	92,000	667,000
Eva Elmstedt	335,417 <sup>1)</sup>	70,000	405,417
Ulf Grunander	575,000	240,000	815,000
Carola Lemne	575,000	120,000	695,000

1) Eva Elmstedt was elected a Board member in August 2017 and received a pro rata Board fee for the period until the end of the next AGM.

### **Remuneration of Board of Directors**

The Extraordinary General Meeting on August 30, 2017, resolved that fees, excluding committee fees, would be paid in an amount of SEK 1,150,000 to the Chairman of the Board and SEK 575,000 to each of the other Board members elected by the AGM who is not employed by Arjo.

For work on the Audit Committee, remuneration is paid in an amount of SEK 240,000 to the Chairman and SEK 120,000 to each of the other members.

For work on the Remuneration Committee, remuneration is paid in an amount of SEK 125,000 to the Chairman and SEK 92,000 to each of the other members.

None of the Board members has signed agreements with Arjo or any of its subsidiaries concerning benefits upon termination of their assignment. For remuneration of the CEO, see Note 5.

# Board of Directors

## Johan Malmquist

Born 1961.

Chairman of the Board and Board member since 2017. Chairman of the Remuneration Committee.

**Education and professional experience:** M.Sc. in Economics, Stockholm School of Economics. Previous experience as CEO and President of Getinge Group 1997-2015, Business Area Director within Getinge Group, President of Getinge Group's French subsidiary and President of subsidiaries within the Electrolux Group.

**Other ongoing assignments/positions:** Chairman of Aktiebolaget Tingstad Papper and Board member of Getinge AB (publ), Trelleborg AB (publ), Elekta AB (publ), Dunkerintressena, Mölnlycke AB, Medvisor AB, Essity Aktiebolag (publ), Stena Adactum AB and Chalmers University of Technology Foundation.

**Earlier assignments/positions include:** President & CEO of Getinge Group 1997-2015. Board member of Svenska Cellulosa Aktiebolaget SCA (publ) and Capio AB.

**Holding:** 100,000 series B shares and 2,380,952 synthetic share options.

## Carl Bennet

Born 1951.

Board member since 2017. Member of the Remuneration Committee.

**Education and professional experience:** M.Sc. in Economics, Gothenburg University and Dr. Tech. h.c., Luleå University of Technology. Earlier experience as President & CEO of Getinge 1989-1997.

**Other ongoing assignments/positions:** CEO and Chairman of Carl Bennet AB, Chairman of Getinge AB (publ), Lifco AB (publ) and Elanders AB (publ) and Board member of Holmen Aktiebolag (publ) and L E Lundbergföretagen Aktiebolag (publ).

**Previous assignments/positions (past five years):** Chairman of the Board of Gothenburg University.

**Holding:** 18,217,200 series A shares and 49,902,430 series B shares via Carl Bennet AB.

## Susanna Bjunö

Born 1981.

Employee representative (deputy Board member) since 2017.

**Education and professional experience:** M.Sc. in textile technology, University of Borås. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:** Previous assignments/positions (past five years):

**Holding:** 500 series B shares.

## Sten Börjesson

Born 1967.

Employee representative, member since 2017.

**Education and professional experience:** Upper-secondary education in economics and technology. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:** Owner of Höörs Antenn och Elektronikservice.

Previous assignments/positions (past five years): Member of the Board (employee representative) in Getinge AB 2007-2015.

**Holding:** -

## Eva Elmstedt

Born 1960.

Board member since 2017. Member of the Audit Committee.

**Education and professional experience:** Bachelor degree in Economics and Computer Science, Indiana University of Pennsylvania, USA. Previous experience as EVP Global Services and member of the management team of Nokia Networks and Nokia Siemens Networks, as well as senior positions at Ericsson, the operator 3, and Semcon.

**Other ongoing assignments/positions:** Board member of Addtech AB (publ), Axiell Group AB, KnowIT AB (publ), Gunnebo Aktiebolag (publ), Proact IT Group AB (publ) and Thule Group AB (publ).

**Previous assignments/positions (past five years):** EVP Global Services and member of the management team of Nokia Networks and Nokia Siemens Networks 2013-2014.

**Holding:** 11,000 series B shares and 476,190 synthetic share options.



Johan Malmquist



Carl Bennet



Susanna Bjunö



Sten Börjesson



Eva Elmstedt



Ulf Grunander



Kajsa Haraldsson

### Ulf Grunander

Born 1954.

Board member since 2017. Chairman of the Audit Committee.

**Education and professional experience:** M.Sc. in Economics, Stockholm University. Previous experience as an authorized public accountant and CFO of Getinge Group 1993-2016.

**Other ongoing assignments/positions:** Chairman and CEO of Food Track i Malmö AB and Chairman of Nyströms Gastronomi & Catering AB and Djurgårdsbutiken AB, as well as Board member of Lifco AB (publ), Djurgården Hockey AB and GREG Capital AB.

**Previous assignments/positions (past five years):** Board member of Myteri Restaurang AB and Board assignments in a number of companies in Getinge Group, as well as CFO of Getinge Group 1993-2016.

**Holding:** 83,622 series B shares and 476,190 synthetic share options.

### Kajsa Haraldsson

Born in 1982.

*Employee representative (deputy Board member) since 2017.*

**Education and professional experience:** M.Sc. in industrial design engineering, Chalmers University of Technology. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:** -

**Previous assignments/positions (past five years):**

**Holding:** -

### Ingrid Hultgren

Born 1958.

Employee representative, member since 2017.

**Education and professional experience:** Degree in microbiology, Uppsala University. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:** General partner in Hultgreen Hedge kommanditbolag.

**Previous assignments/positions (past five years):**

**Holding:** 4,000 series B shares.

### Carola Lemne

Born 1958.

Board member since 2017. Member of the Audit Committee.

**Education and professional experience:** Licensed physician, M.D. and associate professor, Karolinska Institute. Previous experience as Medical Director of Pharmacia, Clinical Research Manager of Pharmacia Corp., CEO of Danderyd Hospital and President of Praktikertjänst Aktiebolag.

**Other ongoing assignments/positions:** Board member and CEO of the Confederation of Swedish Enterprise, Board member in AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag, AFA Trygghetsförsäkring AB, the Research institute of Industrial Economics and the International Chamber of Commerce Stockholm and partner of CALGO Handelsbolag.

**Previous assignments/positions (past five years):** Chairman of the Board of Scandinavian Venous Centre Holding AB, Board member and CEO of Praktikertjänst Aktiebolag, Chairman of Uppsala University and Board member of Getinge AB (publ), Investor AB (publ), Stiftelsen Forska! Sverige and The Swedish Corporate Governance Board.

**Holding:** 3,000 series B shares and 238,095 synthetic share options.

### Joacim Lindoff

Born 1973.

President and CEO since 2017.

**Education and professional experience:** M.Sc. in Economics, Lund University.

**Other ongoing assignments/positions:** -

**Previous assignments/positions (past five years):** - Acting President and CEO of Getinge Group between August 2016 and March 2017, Chairman of the Board of the Swedish Medtech industry organization between 2010 and 2014.

**Holding:** 3,428 series B shares and 1,190,476 synthetic share options.



Ingrid Hultgren



Carola Lemne



Joacim Lindoff

### Auditors

**Magnus Willfors**, Authorized Public Accountant, Auditor in Charge  
**Cecilia André Dorselius**, Authorized Public Accountant

# Arjo Management Team

## Joacim Lindoff

Born 1973.  
President & CEO.

**Education and professional experience:** M.Sc. in Economics, Lund University. Previous experience from several positions within Getinge Group, including Acting CEO, Executive Vice President of Getinge's former Infection Control business area, and Executive Vice President for the Surgical Workflows business area, as well as assignments in senior positions in NIBE's Heating business area. Experience also includes Chairman of the Board of the Swedish Medtech industry organization.

**Holding:** 3,428 series B shares and 1,190,476 synthetic share options.

## Jan Andersson

Born 1970.  
EVP Segment and Product Marketing.

**Education and professional experience:** Studies in business administration, specialization in marketing, Mid-Sweden University, University of Wales and Lund University. Previous experience as Marketing Director of Baxter Renal, Interim VP Marketing of Baxter/Gambro (in conjunction with Baxters acquisition of Gambro), VP Marketing of DIAB Group and Marketing Director of Gambro Lundia AB.

**Holding:** 2,700 series B shares and 47,619 synthetic share options.

## Katarzyna Bobrow

Born 1980.  
EVP Quality & Regulatory Compliance

**Education and professional experience:** M.Sc. in Banking and finance, specialized in finance and monetary policy, Poznan University of Economics and Business and further studies in Quality Management, Poznan University of Technology. Previous experience of various positions in Getinge Group, including Senior Director QA Supply Chain and Operations. Also experience as Quality Specialist for Molex Polska.

**Holding:** 261,904 synthetic share options.

## Marion Gullstrand

Born 1957.  
EVP HR & Sustainability

**Education and professional experience:** Bachelor's degree in psychology, four year education in Gestalt Therapy - Organization and group level and EMBA - Executive Master in Business Administration from Lund University. Previous experience as HR Director of Wasa Group, VP HR of Trelleborg AB (publ), HR Director of IKEA Supply Chain Greater China Supply and other HR positions in IKEA Group, as well as various HR positions in Getinge Group, including Acting EVP HR & Sustainability.

**Holding:** 714,285 synthetic share options.

## Jonas Lindqvist

Born 1962.  
CFO.

**Education and professional experience:** M.Sc. in Economics, Lund University, EMBA, Stockholm School of Economics, and Advanced Management Program, Harvard Business School. Previous experience as CFO and member of the management team of several companies, including LR Holding AB, BMH Marine AB and companies in Nolato Group, as well as CFO and VP of Polyclad Europe/Cookson Electronics and EVP and CFO of Beijer Ref AB (publ).

**Holding:** 476,190 synthetic share options.



Joacim Lindoff



Jan Andersson



Katarzyna Bobrow



Marion Gullstrand



Jonas Lindqvist



Paul Lyon



Mikael Persson

### Paul Lyon

Born 1962.  
President Global Sales.

**Education and professional experience:**

Bachelor's degree in engineering, Western Australian Institute of Technology. Previously held leading positions in several large industrial and health care groups, including Huntleigh Healthcare PLC UK, YTL Corporation JV Malaysia and Joyce Healthcare Group Australia. Also experience as Managing Director and President of different business areas within Getinge Group, including Getinge Group President APAC and Acting President & CEO of ArjoHuntleigh.

**Holding:** 476,190 synthetic share options.

### Kornelia Rasmussen

Born 1977.  
EVP Marketing Communication & Public Relations.

**Education and professional experience:**

IHM Business School and Communication, School of Education and Communication, Jönköping. Previous experience from various positions in Volvo Car Corporation, including as Director Corporate Communications and acting Senior Vice President, Public Affairs, and most recently as Executive Vice President Communications & Brand Management in Getinge Group.

**Holding:** 2,000 series B shares and 714,285 synthetic share options.



Kornelia Rasmussen



Anne Sigouin

### Mikael Persson

Born 1967.  
EVP Product Development and Supply Chain & Operations.

**Education and professional experience:**

M.Sc. in Mechanical Engineering, Lund University. Previous experience of various positions in Alfa Laval, inter alia, VP Operations - Operations Development Manager, Supply Chain Director of Cardo Flow Solutions and Flügger A/S, VP Supply Chain of ArjoHuntleigh AB and COO Manufacturing Capital Equipment in Getinge Group.

**Holding:** 52,863 series B shares and 714,285 synthetic share options.

### Anne Sigouin

Born 1969.  
President Sales & Service North America.

**Education and professional experience:**

Bachelor of Arts degree from Concordia University, Montreal, Quebec, Executive Education Leadership Consortium, Smith College, Northampton, MA. as well as numerous executive management programs. Previously held positions with increased scope and responsibilities in sales and marketing in Canada and in the US for Johnson & Johnson Medical Devices Companies and has also been Managing Director of ArjoHuntleigh AB in Canada and President of Getinge Group in Canada.

**Holding:** 309,523 synthetic share options.



Christian Stentoft

### Christian Stentoft

Born 1984.  
EVP Corporate Development & Projects.

**Education and professional experience:**

M.Sc. in Design and Innovation, Technical University of Denmark. Previously held various positions within Getinge Group, including VP Commercial Excellence & Head of PMO Asia Pacific and Extended Care Division - Director Business Strategy & Insights. Also experience as Engagement manager of Oleto Associates and as management consultant at Catalyst Consulting.

**Holding:** 714,285 synthetic share options.