

# CORPORATE GOVERNANCE

This report describes corporate governance, management and administration, as well as the manner in which the Board of Directors ensures the quality of the financial statements and its cooperation with the company's independent auditors. This report for the 2012/2013 fiscal year includes the Board's report on internal controls for financial reporting. Nobina is not required to prepare a Corporate Governance Statement in accordance with the Swedish Annual Accounts act. Nobina has voluntarily elected to follow the Swedish Code of Corporate Governance in certain respects and intends to comply with the code in full in the future.

## ARTICLES OF ASSOCIATION

The Articles of Association are available in their entirety on the Group's website at [www.nobina.com](http://www.nobina.com).

## ANNUAL GENERAL MEETING AND SHAREHOLDERS

The Annual General Meeting is the company's highest governing body. Shareholders exercise their decision rights at the Annual General Meeting in such matters as the composition of the Board of Directors and election of auditors. Major shareholders – or the Nomination Committee, if the company implements a distribution of ownership – propose candidates for Board members, Chairman of the Board and auditors. Supplementary voting regulations may be found in shareholder agreements between certain shareholders. Resolutions at the Annual General Meeting are normally taken by simple majority. In certain cases, however, the Swedish Companies Act stipulates a certain level of attendance to reach a quorum or a special voting majority. At the Annual General Meeting, shareholders are able to pose questions about the company and its results for the preceding year. Representatives of the Board of Directors, executive management and the auditors are normally present to answer these questions.

## ANNUAL GENERAL MEETING 2012

At the Annual General Meeting on 15 May 2012, 14.7 % of the shares and the voting rights were represented. Representatives of Nobina's Board of Directors and Group management were present.

### *The following resolutions were passed:*

Birgitta Kantola, Rolf Lydahl, Richard Cazenove, Gunnar Reitan and Jan Sjöqvist, were reelected as Board members, and Jan Sjöqvist was also reelected as Board Chairman. Board fees of SEK 1,325,000 were approved for distribution in accordance with the proposal presented to the meeting. Fees to the auditors shall be paid against invoices approved by the Board.

The Parent Company income statement and balance sheet and the consolidated income statement and balance sheet were adopted for the 2011/2012 fiscal year and the Board members and President were discharged from liability.

In accordance with the proposal by the Board and the President, it was resolved that the profit for the year in the amount of SEK 157,535, disposable earnings from previous years totalling SEK 1,471,037,685 and the share premium reserve of SEK 611,848,790 would be disposed of such that SEK 2,083,044,010 is carried forward. The meeting resolved that no dividend would be paid for the preceding fiscal year.

It was further resolved that the Board would have the authority to decide on the issuance of new shares against payment in cash, by set-

off or in some other way with specified conditions. It was resolved that the authority to make such a decision would remain in place no longer than until the next AGM and that the Board could make such a decision on one or more occasions, and with or without preferential rights for shareholders.

Guidelines for the remuneration of senior executives and the appointment of the Nomination Committee were approved. The AGM also resolved on an amendment to the Articles of Association concerning publication of the notice to attend the Annual General Meeting, in line with the amendment to the Swedish Companies Act.

## 2012 EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting was held on 24 October 2012. The EGM reached a decision to amend Section 4 of the articles of association so that it would be possible to reduce the Company's share capital; reduce the Company's share capital by a maximum amount of SEK 216,874,809.30; and stipulate that share capital must be at least SEK 100,000,000 and at most SEK 400,000,000. Furthermore, the EGM reached a decision to amend Section 5 of the articles of association such that the minimum number of shares allowed is 250,000,000 and the maximum is 1,000,000,000. It was further decided that the Company's share capital would be increased by a maximum of SEK 180,203,414.40 via a new share issue of at the most 600,678,048 new shares with subscription rights for holders of the Company's bond loans, that the Company's share capital would be increased by a maximum of SEK 2,101,529.40 by issuing a maximum of 7,005,098 new shares and to increase the Company's share capital by SEK 37,956,677.10 via a bonus issue.

## ANNUAL GENERAL MEETING 2013

The date of the 2013 AGM is 30 May 2013. See page 109. Information on time and place, how registration of participation shall take place and how shareholders can submit a matter for consideration at the AGM is provided in the meeting notification in the customary manner. Information is also available on the company's website.

## NOMINATION COMMITTEE

The Nomination Committee shall prepare and submit proposals to the Annual General Meeting for the following items: Chairman of the Meeting, Board members, Chairman of the Board, Board fees to each of the Board members and the Chairman, and any remuneration for committee work, fees to the company's auditors and, when applicable, for the election of auditors. The Nomination Committee shall also prepare and submit proposals to the Annual General Meeting concerning guidelines for the composition of the Nomination Committee.

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### *Principles for appointment of the Nomination Committee*

Nobina shall have a Nomination Committee comprising one representative of each of the three largest shareholders, based on the number of votes held, together with the Chairman of the Board. The names of the members of the Nomination Committee and the names of the shareholders they represent shall be made public not later than six months before the Annual General Meeting and be based on shareholder statistics provided by Euroclear Sweden AB as of the last banking day in October 2012. Provided the members of the Nomination Committee do not decide otherwise, the member representing the largest shareholder, based on the number of votes held, shall be appointed chairman of the Nomination Committee. In the event that a shareholder who has appointed a member is no longer one of the three largest shareholders, based on the number of votes held, the appointed member shall resign and be replaced by a new member in accordance with the above procedure.

The appointment of a Nomination Committee pursuant to this proposal is conditional upon the number of shareholders in the Company, based on the shareholder information kept by Euroclear Sweden AB, amounting to at least 100 shareholders. The company deviates from the Code of Corporate Governance since the number of shareholders is currently fewer than 100. This is the reason why a nomination committee does not currently exist.

### **The Board's work during the year – the Board met 14 times during the financial year:**

Date	Type	Matters considered
6 March	Ordinary	Operations, budget, refinancing
26 March	Extra by telephone	Long-term plan, refinancing
30 March	Extra by telephone	Refinancing
26 April	Ordinary	Operations, annual report, refinancing
13 June	Extra by telephone	Refinancing
19 June	Extra by telephone	Refinancing
26 June	Ordinary	Operations, refinancing, constitution, formal procedures
9 July	Extra by telephone	Refinancing
16 July	Extra by telephone	Refinancing
18 July	Extra by telephone	Refinancing
20 July	Extra by telephone	Refinancing
24 September	Ordinary	Operations, refinancing, business plan, Swebus, Norway
25 October	Extra by telephone	Refinancing
20 December	Ordinary	Operations, business plan, tendering, bus financing, long-term plan

### **Board members' attendance in 2012/2013:**

Name	Born	Elected	Board meeting	AGM
Jan Sjöqvist, Chairman	1948	2005	14 of 14	Yes
Rolf Lydahl, member	1945	2005	13 of 14	No
Birgitta Kantola, member	1948	2009	13 of 14	No
Gunnar Reitan, member	1954	2012	12 of 14	No
Richard Cazenove, member	1974	2012	10 of 14	No

## BOARD OF DIRECTORS

The Board of Directors' assignment is to contribute to sound business development and control of the Group's operations. The composition of Nobina's Board, as well as Board fees and meeting attendance, are presented below.

### *The Board's responsibility*

Nobina's Board is responsible for the organization and administration of the company's affairs. The Board of Directors, in its entirety, is also assigned to act as an Audit Committee and a Remuneration Committee.

One of the Board's most important assignments is to ensure a long-term strategy, management, follow-up and control of the Group's daily operations with the objective of creating value for shareholders, customers, employees and other stakeholders.

The Board appoints the President, who is also the Chief Executive Officer (CEO).

### *Composition of the Board of Directors*

The Board shall consist of at least three and at most ten Board members. The Board shall appoint a Chairman, who according to Swedish law may not, at the same time, be the company's President. According to the Swedish Code of Corporate Governance, the Chairman shall be elected by the Annual General Meeting.

During the 2012/2013 fiscal year, the Board comprised five members, all of whom were re-elected at the AGM: Birgitta Kantola, Rolf Lydahl, Richard Cazenove, Gunnar Reitan and Jan Sjöqvist, who was also re-elected as Chairman. The Board met 14 times during the fiscal year. For more information about the Board in its entirety, see page 64.

### *Board work*

The Board has adopted formal procedures for its work that describe how work shall be divided between the Board and its committees and the President.

The formal work procedures are established each year by the Board and they apply to the Board members. Directives for the President and for financial reporting are described in appendices to the formal work procedures. The prevailing formal work procedures were adopted on 5 July 2012.

### *Remuneration of the Board of Directors*

Fees are paid to the Board Chairman and Board according to resolutions passed by the Annual General Meeting and Extraordinary General Meetings. No remuneration is paid to the Board beyond that approved by the Annual General Meeting. The President receives no Board fees. Board fees paid during the year totalled SEK 2.5 (1.2) million.

During the year, Nobina AB paid pension remuneration to certain former Board members of Nobina Europe AB amounting to SEK 0.1 (0.1) million. These former Board members are entitled to lifelong remuneration from the company.

## REMUNERATION COMMITTEE

Nobina has not had a separate Remuneration Committee since the entire Board considers matters related to remuneration in conjunction with an annual evaluation of Board work.

Remuneration of the Board, including the Chairman, is resolved by the Annual General Meeting. Remuneration of the President and other senior executives shall be on market terms and consist of fixed and variable compensation plus other benefits and pension. [Read more](#) about the principles for the remuneration of the Board and senior

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executives in the sections “Board of Directors” and “President and Group management.” Prior to the next fiscal year, Nobina intends to appoint a Remuneration Committee with clear directives regarding work assignments, composition and decision-making authority in accordance with the Swedish Code of Corporate Governance.

### AUDIT COMMITTEE

Currently, the entire Board comprises the Group’s Audit Committee. The Board’s task is to quality-assure financial reporting in collaboration with company management.

The Board shall ensure that company management identifies the risks in operations. Furthermore, the Board of Directors shall remain informed of the structure and prioritization of the external and internal auditing work in the Group to ensure that it maintains a high professional standard and is characterized by impartiality and integrity.

The Board monitors issues that emerge from auditing work, including individual cases where auditing measures are considered warranted. The Board meets with the external auditors at least once a year.

### PRESIDENT AND GROUP MANAGEMENT

The President is appointed by the Board and is responsible for ensuring that daily operations are conducted in accordance with the Board’s guidelines and directives. Ragnar Norbäck, born 1955, has been the President and CEO of Nobina AB since 2004. He holds 2,567,258 shares in the company.

Since 1 December 2011, Nobina’s Group management team consists of the CEO, CFO, two business area managers and the Director of Human Resources. Group management normally meets once per week and works in line with all of the company’s policies and applicable directives. All decisions are made by the President following consultation with Group management.

The President of each company reports directly to the business area manager and in turn, is responsible for compliance with directives and guidelines.

#### *Guidelines for remuneration of senior executives*

The company endeavours to offer remuneration and other terms of employment that are market based and competitive in order to ensure that the company can attract and retain competent personnel. Remuneration to the President and other senior executives shall consist of fixed salary, variable compensation, pension and other customary benefits.

The fixed salary is reassessed as a general rule once a year and shall take into consideration the individual’s responsibilities and performance. The fixed salary shall be competitive. Variable remuneration shall be based on the individual’s performance and the company’s performance in relation to predetermined and established goals. Evaluation of these goals shall take place annually. Variable remuneration shall also include a cash bonus as determined by the Board and, for the President, share-based compensation equal to a maximum of 140 % of the President’s fixed annual salary, to be paid out over three years. Share-based compensation shall be conditional upon the AGM making the required decisions for delivery of shares according to established procedure on share-based compensation.

In the event of termination of employment, senior executives in the Nobina Group are entitled to not more than 12 months’ compensation. As a basic principle, a six month mutual termination period applies between the company and the executive. In addition, a maximum of six months of remuneration is payable should employment

be terminated by the company. Senior executives comprise the Parent Company’s President, CFO, Director of Human Resources and the presidents of subsidiaries.

#### *Pension and terms for the President*

The retirement age for the president is 62 years in the Parent Company. Pension payments for the company are reduced to 90 % of salary when retirement takes place at the age of 62–63, 80 % of salary when retirement takes place at the age of 63–64 and 70 % of salary when retirement takes place at the age of 64–65. Nobina’s commitment to the President ends at retirement, at the age of 65. Pension expenses comprise defined-contribution pensions, for which the premium is equal to 30 % of pensionable salary. Pensionable salary refers to basic salary as long as the President remains employed by the company. Termination salary is pensionable.

The President has the right to 30 vacation days each year. The President is insured for 90 % of salary during a maximum of 365 days per calendar year without a qualifying period. In addition to the taxable benefits described above, benefits include health insurance and holdings of shares in Nobina AB.

See Note 7 concerning remuneration of the Board and senior executives.

#### *Incentive programs*

Nobina AB has previously issued three share option programs: Program 1, issued on 24 June 2005, consisted of 1,052,000 warrants; Program 2, issued on 8 November 2005, consisted of 304,569 warrants and Program 3, issued on 19 January 2009, consisted of 1,640,925 share options. Nobina AB bought back all warrants issued by the company. Consideration for the redemption of warrants issued in 2005 was comprised of a cash payment, in accordance with an independent market valuation of the company’s ordinary shares. Consideration for the redemption of the warrants issued in 2009 was comprised of a cash payment in accordance with the face value of the share options. At the redemption date, holders of the issued warrants have also undertaken to reinvest part of the proceeds in shares in Nobina AB. Currently, there are no employee share-option programmes in place. Certain Board members, senior executives and employees on shares in the Company.

### AUDITORS

The shareholders at the Annual General Meeting elect external independent auditors for a four-year period. The auditors report to the shareholders at the company’s general meetings. The company shall have at least one (1) and at most two (2) auditors with at most two (2) deputies. Authorized public accountants or registered auditing firms shall be appointed as auditors or deputies as appropriate.

The 2009 AGM reelected Ernst & Young as Nobina’s auditors for the coming four-year period. Ernst & Young AB has served as the company’s auditor since 2005. The person in charge of the audit is Authorized Public Accountant Erik Åström, Ernst & Young AB. Erik Åström is a member of FAR (the Swedish accountants’ professional organization).

The external auditors’ are responsible for auditing the company’s annual report, consolidated accounts and financial records, as well as the administration of the Board and President. Ernst & Young regularly report to the Group management team and local management teams. Ernst & Young is commissioned only for consulting services that have been decided and approved in advance by the Board. The auditors inform the Board of the annual audit planning, its scope and contents, and present their conclusions. Also, the Board is informed regarding assignments that were performed in addition to

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auditing services, compensation for such assignments and other circumstances of importance for assessing the auditors' independence.

### BOARD OF DIRECTORS' REPORT ON INTERNAL CONTROLS

The President and senior management shall manage work to prepare reliable financial accounts for external publication in an efficient manner. Reliable financial reporting for Nobina means that:

- accounting policies are appropriate and comply with International Financial Reporting Standards (IFRS) and the Swedish Annual Accounts Act (ÅRL),
- performance reporting is informative and sufficiently detailed,
- it reflects underlying transactions and events in a correct manner and the company's actual earnings, financial position and cash flow with reasonable assurance.

### *Control environment*

The company's controls are based on a common and process-oriented management system. The objective is to ensure a company culture that is characterized by integrity and that ethical values are not compromised. The management system includes the employees' experience, expertise, attitudes, ethical values and perception of how responsibility and authority are distributed within the organization. It is the management system that illustrates how the Group works in important areas. The control environment is characterized by the main business processes and the associated Group policies and instructions, as well as local instructions. Process owners propose preventative measures, as well as suggestions on how to develop and improve the process. Business leaders are responsible for implementation, follow-up and correction of deficiencies.

### *Risk assessment*

The risks that arise in conjunction with financial reporting are primarily fraud, loss or embezzlement of assets, unauthorized preferential treatment of another party at the company's expense and other risks that relate to significant errors in the financial accounts.

The valuation of assets, liabilities, revenues and costs or deviations from disclosure requirements are some examples.

The Group applies the same type of risk assessment for all processes. This takes place in three steps and is initiated through management's review.

The basis for the assessment is an analysis of the Group's present situation and management's previous experience. The risks that are deemed to significantly affect financial reporting are classified as high risks. The risks that receive the opposite assessment are classed as low risks.

At the second stage, high risks in operations are evaluated in conjunction with a survey of sub-processes. Process experts are engaged to conduct a careful evaluation of all risks in the particular process.

*The work procedure is as follows:*

1. Identify risks and assign them to the relevant process stage:
  - describe current preventative measures
  - evaluate the probability/impact/likelihood of discovery
  - calculate risk values
  - propose improvement measures in cases of high-risk values
2. This means that management's assessment of a risk may receive a lower value in operations, just as a risk that was not assessed by management may receive a high value in operations.

The final step in this work is to compile all risk values that emerge from the survey and present them at a Group management meeting. Management prioritizes risks with high values and allocates resources to address them. The risks that received low values are archived on a risk list for renewed assessment, at the latest in conjunction with next year's risk assessment.

### *Control activities*

Risk assessment provides an opportunity to take proactive measures. High risks are prioritized, resulting in measures to reduce or eliminate them. Controls and control points ensure that preventative measures are followed up in all Group companies.

The company has a number of controls for approving and authorizing business transactions. In daily work and when preparing the closing accounts and financial reports, significant accounting principles are applied in all Group companies. Established routines govern the review and analysis of financial reports at all levels within the Group, which is important for being able to ensure the correctness of reports. Control is exercised through established policies and instructions that have all been developed by Group-wide process teams. The teams also decide on important control points to ensure correctness in financial reporting.

Decision channels, authorities and responsibilities at various levels of the organizations are defined in accordance with current policies and instructions, which include an authorization manual. No special IT controls are performed, and no outside parties have been involved.

### *Information and communication*

The communication plan ensures that the communication of control points reaches the appropriate target group. Information in the control point shows how the company acts at the control point and how deviations are reported and monitored. The process owner is responsible for ensuring that information about Group-wide methods reaches the entire organization. The line organization holds regular meetings on a function or area basis. New policies and directives are always presented at these meetings as part of their introduction. Written communication is primarily made available via intranet. This is where all news updates are published, along with information about the management system, Group policy documents and instructions.

### *Follow-up and monitoring*

The financial risks deemed high are followed up, primarily within each process. A control function is built into the risk's control point, which means that the organization itself is responsible for ensuring that the procedure works as planned.

The purpose of monitoring and supervision is to secure a stable control environment in the company and to check that application and follow-up are performed in key areas of the operations. The principle applied in the company is that every process must have control functions that support follow-up activities. The internal audit is a supplementary instrument for ensuring that operations are conducted in line with approved decisions.

Regular internal operational reviews are conducted by internally trained personnel to ensure that control points are functional and efficient. The results of the internal reviews are reported to both the Board and the company management. Changes in the organization that may affect the internal control are assessed each year and reported to the Board.

## NOBINA'S SHARE AND OWNERSHIP STRUCTURE

Ordinary shares in Nobina total 632,611,285 each with a quotient value of SEK 0.35. Share capital thus amounts to SEK 227,740,062. Share capital changed during the financial year due to a new share issue and bond issue. Share capital must equal at least SEK 100,000,000 and at most 400,000,000. The number of shares in the company must be at least 250,000,000 and at most 1,000,000,000. The company's shares must be registered in a CSD register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). Share capital and warrants are described in Note 7 and 21.

International investment funds are the primary shareholders in Nobina AB with a combined holding of about 98 %. The largest holders of Nobina ordinary shares are funds managed by Bluebay Asset Management, Sothic Capital, Invesco and AvenueCapital. Nobina's shares are registered with Euroclear and most of the approximately 50 shareholders hold their shares through the trust departments of various banks. There is no organized trading of the company's shares on any stock exchange or other market. However, some OTC-based share trading is conducted in London, where a few stockbrokers trade on their own initiative.

# AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

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*TO THE ANNUAL MEETING OF THE SHAREHOLDERS OF NOBINA AB.  
CORPORATE IDENTITY NUMBER 556576-4569*

It is the Board of Directors who is responsible for the corporate governance statement for the year 2012-03-01–2013-02-28 presented on pages 58-62. As stated in the Corporate Governance Statement, this report has been prepared voluntarily.

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

that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

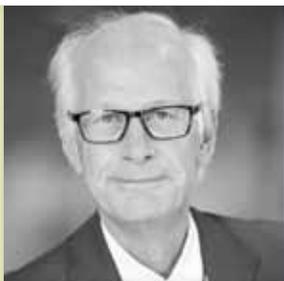
The corporate governance statement has been prepared and is consistent with the annual report and the consolidated financial statements.

Stockholm, 29 April 2013

Ernst & Young AB

Erik Åström  
*Authorized Public Accountant*

## BOARD OF DIRECTORS



### JAN SJÖQVIST

Board Chairman since 2005.

Year of birth: 1948

Previous assignments: President and CEO of NCC.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Education: MSc. from Gothenburg School of Business, Economics and Law.

Shareholding: 1,659,583 shares



### BIRGITTA KANTOLA

Board member since December 2009.

Year of birth: 1948

Other assignments: Managing partner at Birka Consulting AB and board member of Stora Enso Oyj, Helsinki and Skandinaviska Enskilda Banken AB, Stockholm.

Previous assignments: Vice President and CFO of International Finance Corporation (World Bank Group), Washington D.C. Executive Vice President of Nordic Investment Bank.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Education: Master of Laws, University of Helsinki.

Shareholding: –



### ROLF LYDAHL

Board member since 2005.

Year of birth: 1945

Other assignments: Chairman of the Board of IndeCap AB, Jernhusen AB and Atlasmuren Fastighetsförvaltning AB. Board member of Vasakronan AB.

Previous assignments: President and CEO of Probo, Executive Vice President of Nordstjernan and responsible for Credit Suisse's representative offices in Stockholm.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Education: MSc. from Stockholm School of Economics.

Shareholding: 373,135 shares



### RICHARD CAZENOVE

Board member since January 2012.

Year of birth: 1974.

Other assignments: Employed at BlueBay since 2003

Previous assignments: Employed at UBS London, 1997–2003.

Dependence status in relation to the company: Independent in relation to Nobina and its management but not independent in relation to Nobina's major shareholders due to his position at BlueBay Asset Management as an investment expert.

Education: MA, Social & Political Science, Cambridge University.

Shareholding: –



### GUNNAR REITAN

Board member since 2012.

Year of birth: 1954

Other assignments: Chairman of the Board of Strata Marine & Offshore AS.

Previous assignments: Over 20 years' international experience from leading positions and board assignments within the airline, travel, freight, financial, insurance, real estate and oil industries. CFO and Vice President of SAS between 1993 and 2007.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Education: MSc. Economics, Trondheim Business School.

Shareholding: –

## GROUP MANAGEMENT



### RAGNAR NORBÄCK

Title: President and CEO of Nobina AB since 2004. Member of Group management since 2004.

Year of birth: 1955

Other assignments: Board member of Nilson Group AB and its holding companies Skofemman AB and N3 Group AB. Member of K2 (national research center for public transport). Board chairman of RALT AB. Previous assignments: These include CEO at American Express Corporate Travel Nordic, and CEO at American Express Nordic, Volvo Aero Engine Services, Linjebuss Trafik AB, GLAB (Adidas) and TNT Ipec Sweden.

Education: MSc., Engineering, logistics, Chalmers Institute of Technology.

Shareholding: 2,567,258 shares



### JAN BOSAEUS

Title: Business Area Head, Regional traffic since 2010. Managing Director Nobina Sverige AB since 2002 and Vice President of Nobina AB since 2009. Member of Group management since 2009.

Year of birth: 1960

Other assignments: Chairman of the Board of Transportgruppen TGS Service Aktiebolag and Bussarbetsgivarna BuA Service Aktiebolag. Board member of the Confederation of Swedish Enterprise, Alecta's Council of Administration and of the working committee of the Confederation of Swedish Enterprise.

Previous assignments: Board member of Svenska Bussbranschens Riksförbunds Service Aktiebolag. Technical director at Nobina Sverige AB. Member of the senior management team of Kalmar LMV Sverige AB responsible for aftersales service. Previously employed at SMA Maskin AB and Engson Maskin AB.

Education: Business Administration graduate, IHM Business School.

Shareholding: 660,146 shares



### PETER HAGERT

Title: Director of Human Resources at Nobina AB since 2011. Member of Group management since 2011.

Year of birth: 1960

Previous assignments: Director of Human Resources at Amex Bank of Canada, Amex Nordic, Russia and CEE and VP Sheraton Hotel & Towers Stockholm.

Education: MSc., Stockholm School of Economics.

Shareholding: –



### JOAKIM PALMKVIST

Title: Business Area Head, Interregional traffic since 2010 and MD at Swebus Express AB since 2006.

Member of Group management since 2010.

Year of birth: 1963

Other assignments: Board member of Samtrafiken i Sverige AB. Deputy member of The Swedish Bus and Coach Federation (Bussbranschens Riksförbund).

Previous assignments: CEO Elgiganten AB, CEO Ticket Resebyråer AB, CEO Synoptik and Head of Purchasing, ONOFF AB.

Education: Business Administration graduate, IHM Business School.

Shareholding: 211,602 shares



### PER SKÄRGÅRD

Title: CFO of Nobina AB since 2004, Vice President of Nobina AB since 2009. Member of Group management since 2004.

Year of birth: 1957

Previous assignments: CFO at DHL Nordic AB, Danzas-ASG AB, NETnet International, Helene Curtis Scandinavia, Warner Lambert Scandinavia. Group Controller at AB Pripps Bryggerier. Economic Planner at Länsförsäkringsbolagen.

Education: Business Administration graduate, Stockholm University. Chairman of Svenska Civilekonomföreningen and Civilekonomernas Service AB.

Shareholding: 907,574 shares