

CORPORATE GOVERNANCE REPORT

For Nobina, good corporate governance provides the basis for creating a trusting relationship with shareholders, employees and key stakeholders in the Group's operating environment. Corporate governance is a central building block to ensure that Nobina is managed responsibly, sustainably and that this takes place in accordance with prevailing law, other regulations and provisions and good practice based on Nobina's operations.

Corporate Governance Report describes the structure of Nobina's corporate governance and includes information about shareholders, the Annual General Meeting (AGM), the Nomination Committee, auditors, the Board of Directors and Committee work, Group management as well as compliance and internal control. A description is also provided of operational 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.

CORPORATE GOVERNANCE AT NOBINA

Corporate governance focuses on how to govern, manage and control operations with the aim of creating value for the company's shareholders and other stakeholders. It aims to create the preconditions for active, responsible corporate bodies, to clarify the allocation of roles and responsibilities and to ensure accurate reporting and information. Corporate governance at Nobina is based on both external and internal regulations.

Since 1 July, 2008, all companies whose shares are listed on Nasdaq Stockholm or NGM Equity are required to apply the Swedish Corporate Governance Code (the Code), regardless of their market capitalisation. Nobina is subject to the rules of the Code and has followed them since becoming listed on 18 June 2015. The Code is based on the principle of comply or explain and is available on the website for the Swedish Corporate Governance Board: www.corporategovernanceboard.se. Nobina has no deviations from the Code to report.

Articles of Association

The Articles of Association contain no separate provisions pertaining to the appointment or removal of Board members or the amendment of the Articles of Association. The Articles of Association are available in their entirety on Nobina's website; www.nobina.com.

External regulations

- Swedish Companies Act
- Swedish Annual Accounts Act
- Regulations for issuers, Nasdaq Stockholm
- International Financial Reporting Standards (IFRS)
- Other relevant laws
- Swedish Corporate Governance Code

Internal regulations

- Articles of Association
- The Board's Rules of Procedure
- The Board's instructions for the CEO
- Control parameters through policies, instructions and guidelines

and Chairman of the Board. It also submits proposals for Board fees to each of the members of the Board and the Chairman as well as, if any, remuneration for Committee work and fees to the company's auditor. Where applicable, it provides proposals regarding the election of auditors. Furthermore, it prepares and submits proposals regarding principles governing the composition of the Nomination Committee. The proposals submitted by the Nomination Committee are presented in the official notification of the AGM.

Composition of the Nomination Committee and principles governing appointment of the Nomination Committee

The 2018 AGM resolved that during the period until the next AGM, Nobina will have a Nomination Committee comprising one representative for each of the three largest shareholders in terms of votes and the Chairman of the Board. The names of the members of the Nomination Committee and the shareholders they represent are to be published not later than six months prior to the AGM and be based on shareholding statistics provided by Euroclear Sweden AB as of the last banking day in September 2018. Provided the members of the Nomination Committee do not agree otherwise, the member representing the largest shareholder, in terms of votes, 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, in terms of votes, the appointed member is to resign and be replaced by a new member in accordance with the above procedure.

At Nobina, diversity is viewed as a material and integral part of efforts to pursue responsible and continuously improving operations. Diversity is also viewed as a critical success factor in achieving strategic goals. Ahead of the 2019 AGM, the Nomination Committee has applied section 4.1 of the Code as its diversity policy. The aim of the Nomination Committee has been to provide the Board of Directors with the expertise and experience required to lead the

company's operations in an optimal manner and that Board members complement each other, thereby ensuring the expertise that is crucial for Nobina. In addition, it has been the ambition of the Nomination Committee to promote a gender balance by ensuring the proportion of female Board members and strengthening the industrial and operational experience on the Board of Directors. As a result of the Nomination Committee's work, the Nomination Committee's proposed Board composition will represent a variation in terms of gender, age and background and suitable breadth in terms of industrial, financial and marketing expertise. Nobina is of the opinion that these objectives and aims have been achieved.

NOBINA'S BOARD OF DIRECTORS

The Board's responsibility

The Board's work is governed by the Swedish Companies Act, the Articles of Association, the Code and the Rules of Procedure established by the Board annually. Nobina's Board is responsible for the organisation and administration of the company's affair. One of the Board's most important assignments is to secure a long-term strategy, governance, follow-up and control of Nobina's daily operations with the aim of creating value for shareholders, customers, employees and other stakeholders. The Board appoints the President, who is also CEO.

Composition of the Board of Directors

The Articles of Association state that the Board is to comprise not less than three and not more than ten Board members. The Board is to have an appointed Chairman, who, under Swedish law, may not simultaneously serve as the company's CEO. According to the Code, the Chairman shall be elected by the AGM. During the 2018/2019 fiscal year, the Board comprised six members. John Allkins, Graham Oldroyd, Monica Lingegård, Liselott Kilaas, Bertil Persson and Jan Sjöqvist, and the latter was re-elected as Chairman of the Board at

NOBINA'S NOMINATION COMMITTEE AHEAD OF THE 2019 AGM

Member	Representing	Shareholding/ votes
Jan Sjöqvist	Chairman of the Board	0.2%
Johan Strandberg	SEB	3.0%
Nuno Caetano	Invesco Limited	5.6%
Mattias Cullin	Danske Invest Fonder	2.5%

The members of the Committee were appointed based on the ownership structure as of 30 September 2018. The shareholdings are reported as of the same date. Chairman of the Nomination Committee is Nuno Caetano.

BOARD MEMBER ELECTED BY AGM

	Remu- neration, SEK	Number of shares/ votes	Indepen- dent	Atten- dance at Board meetings	Atten- dance at Com- mittee meetings
Jan Sjöqvist	900,000	193,737	Yes	8 of 8	4 of 4
Graham Oldroyd	450,000	34,375	Yes	8 of 8	4 of 4
John Allkins	450,000	54,963	Yes	8 of 8	4 of 4
Bertil Persson	450,000	0	Yes	5 of 5	–
Monica Lingegård	450,000	0	Yes	7 of 8	4 of 4
Liselott Kilaas	450,000	0	Yes	7 of 8	4 of 4

the AGM. All Board members are independent in relation to major shareholders in the company. All Board members are independent in relation to the company and its management.

Work performed by the Board during the year

The Board met eight times during the fiscal year. Board meetings are normally convened by notice being sent at least one week prior to the meeting. A shorter notice period is permitted if there are special reasons. Relevant material for discussion and, where applicable, for resolution at the meeting is also attached to the notice. Nobina’s Senior Legal Counsel, who is also Board secretary, and the CFO participate in all Board meetings. Other Nobina employees have sometimes presented various matters during Board meetings. At meetings held during the fiscal year, the Board dealt with issues including the company’s operations, risk analysis, strategy, financial reporting and the business plan. The Board evaluates its work once each year by responding to an anonymous survey. The Chairman of the Board presents the survey results to the Board. In addition, the Board evaluates the company’s CEO and his work during at least one meeting each year. No member of Group management is present at this meeting.

The Board's work procedures

The Board follows adopted Rules of Procedure governing its operations that describe how work is divided between the Board, its com-

mittees and the CEO. These are established each year by the Board and apply to the Board members. Directives for the CEO and for financial reporting are described in appendices to the formal work procedures. The prevailing formal work procedures were adopted on 31 May 2016.

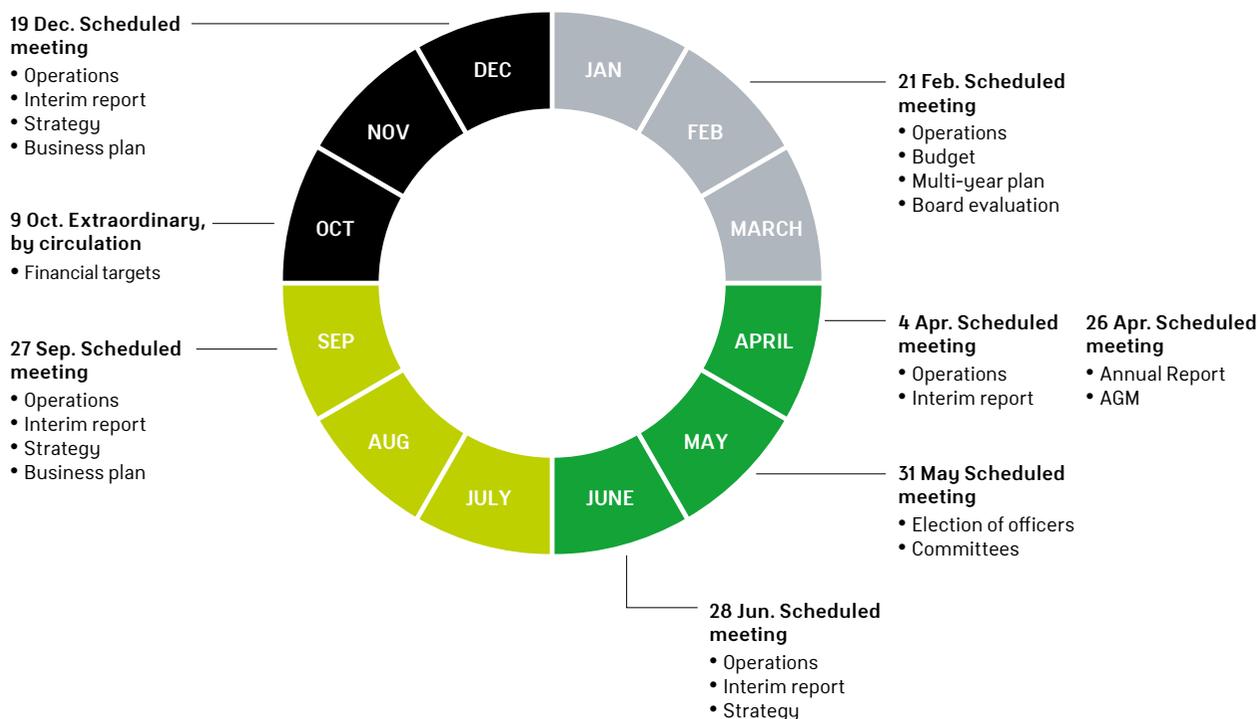
Remuneration Committee

The Rules of Procedure state that a Remuneration Committee is to be appointed from the Board of Directors. The main tasks of the Remuneration Committee include:

- preparing matters for the Board related to the remuneration and other terms of employment of senior executives,
- monitoring and evaluating the applicable remuneration structures, levels of remuneration and variable remuneration programmes for such senior executives and
- monitoring and evaluating the results of variable remuneration programmes and how the company complies with the remuneration guidelines adopted by the Annual General Meeting.

In accordance with the Code, members of the Remuneration Committee are to be independent in relation the company. The Remuneration Committee currently has two members: Jan Sjöqvist (Chairman) and Graham Oldroyd, who are both independent in relation to the company and its senior executives. The Remuneration Committee held four meetings during the fiscal year.

BOARD MEETINGS DURING THE FISCAL YEAR



Audit Committee

The Rules of Procedure state that an Audit Committee is to be appointed from the Board of Directors. Without prejudice to the tasks and areas of responsibility of the Board, the Audit Committee is to:

- monitor the company's financial reporting, and based on this,
- monitor the company's internal controls, internal auditing and risk management,
- keep informed about the auditing of the annual report and the Group's short and long-term cash flow trends,
- review and monitor the impartiality and independence of the auditor, with a particular focus on whether the auditor is providing the company with any services other than auditing, and
- provide support in the preparation of proposals for the Annual General Meeting's resolutions regarding the election of auditors.

The Audit Committee currently has three members;

John Allkins (Chairman), Monica Lingegård and Liselott Kilaas, which are all deemed independent in relation to the company, Group management and the company's main shareholders. The Chairman of the Committee has the requisite financial reporting competence under the Swedish Companies Act. The Audit Committee meets ahead of all Board meetings in connection with the interim reports. The Committee met four times during the fiscal year.

CEO and Group management

The CEO is appointed by the Board and is responsible for ensuring that daily operations are conducted in accordance with the Board's guidelines and instructions. Nobina's Group management consists of the CEO, managing directors for subsidiaries, CFO, Director for HR, Senior Legal Counsel & Chief Compliance Officer and Director of Business Development & Group functions. Group management holds one scheduled meeting each month. The meetings focus on the Group's strategic and operational development as well as performance follow-up. In addition to these meetings, close daily collaboration takes place on various issues between senior executives. Management works in line with all of the Group's policies and applicable directives. All material decisions in the daily management of the Group's operations are taken by the CEO following consultation with Group management. The managing director of each operating subsidiary is responsible for collecting information about the development of the operations and how financial and qualitative targets are achieved. The managing director of each subsidiary is also responsible for compiling this information and reporting to the relevant senior executives and the CEO. The CEO thereafter reverts to each of the managing directors who in turn are responsible for ensuring the received instructions are implemented.

Auditors

The shareholders at the AGM elect an external independent auditor for the period until the end of the next AGM. The auditor reports to the shareholders at the company's AGMs. The company is to have not less than one (1) and not more than two (2) auditors with at most

two (2) deputies. Authorised public accountants or registered auditing firms shall be appointed as auditors or deputies as appropriate.

The 2018 AGM re-elected PricewaterhouseCoopers AB as Nobina's auditors for the coming year. Authorised Public Accountant Michael Bengtsson is the Auditor in Charge. Michael Bengtsson is a member of the Swedish Institute of Authorised Public Accountants (FAR).

The external auditors are responsible for auditing the company's annual report, which consists of consolidated financial statements and accounts, as well as the administration of the Board and CEO. The auditor must conduct a general review of the company's six-monthly or nine-monthly interim reports in accordance with the Code. The auditor regularly reports to the Audit Committee, Group management and the local company management teams. At the Board meeting in conjunction with the annual accounts, the auditor presents his conclusions from the review to the entire Board. During the year, the auditors met the Board without the presence of company management. The auditor may only be engaged for consulting services that have been decided on and approved in advance by the Audit Committee. The auditor informs the Audit Committee of the annual audit plan, its scope and contents, and presents its conclusions. The Audit Committee is also informed about assignments that were performed in addition to auditing services, compensation for such assignments and other circumstances of importance for assessing the auditors' independence. The audit is carried out in accordance with the Swedish Companies Act, International Standards on Auditing and generally accepted auditing standards in Sweden, which are based on the International Federation of Accountants' (IFAC) international audit standards. Remuneration of auditors was paid in accordance with Note 6.

REMUNERATION OF MANAGEMENT AND BOARD OF DIRECTORS

Principles for remuneration of senior executives

Senior executives at Nobina include the CEO, the managing directors of subsidiaries (of whom one subsidiary's managing director is Deputy CEO), CFO (vice President) and functions that report directly to the CEO. In order for the company to be able to attract, develop and retain senior executives with the relevant experience and skills, it is important that the company has a competitive remuneration package that is in line with the market for senior executives in different industries. Remuneration to senior executives consists of fixed salary, short and long-term variable remuneration, pensions, and other customary benefits. Overall remuneration should reflect the market, be competitive and reflect the employee's performance and responsibilities.

Short-term variable remuneration

Short-term variable remuneration is to be based on the individual's performance and the company's performance in relation to predetermined and established targets. The evaluation of these targets takes place annually and for managing directors of subsidiaries is capped at 60 per cent fixed annual salary, while the cap for other senior executives is 30 per cent of fixed annual salary.

Share-based long-term variable remuneration

Since 2017 AGM, the Board of Directors has introduced two long-term incentive programmes to increase value for the Group's shareholders by promoting and maintaining the commitment of senior executives towards the performance of Nobina, and thereby align the interests of shareholders with those of Group management and other key employees to ensure maximum long-term value creation. For details about the incentive programme, see Note 8.

Other benefits

Other benefits primarily consist of company cars.

Severance pay

In the event of termination of employment, senior executives at Nobina are entitled to not more than 18 months' compensation including salary during the notice period. As a basic principle, a six-month mutual termination period applies between Nobina and the CEO. For other senior executives, the notice period is not more than six months, and a shorter period than six months may be permitted. In addition, a maximum of six months' remuneration is payable should employment be terminated by Nobina.

Pensions and terms for the CEO

The retirement age for the company's CEO is 65. Pension expenses comprise defined-contribution pensions, for which the premium is equal to 35 per cent of pensionable salary. Pensionable salary refers to basic salary as long as the CEO remains employed by the company. Salary paid upon termination is pensionable.

The CEO is entitled to 30 days of holiday and, in addition to the taxable benefits described above, also to health insurance and a company car. If the CEO chooses to refrain from a company car then monthly compensation is paid corresponding to the taxable benefit value.

Remuneration of the Board of Directors

Remuneration to the Chairman and other members of the Board is paid according to the decision of the AGM. The CEO receives no directors' fees. Directors' fees paid during the fiscal year totalled SEK 2.7 million.

Remuneration of auditors

For the fiscal year, remuneration of auditors has been paid in accordance with Note 6.

To read more about remuneration of the Board of Directors and senior executives, refer to Note 8.

INTERNAL GOVERNANCE AND CONTROL

The following section describes the most important elements of Nobina's system for internal control and risk management in conjunction with its financial reporting. The purpose of well-developed internal control is to ensure correct, appropriate and reliable financial reporting and disclosures.

Nobina's internal control is shaped by the overall control environment. The Board of Directors is responsible for ensuring and establishing an efficient system for internal control and then steers its work through the Audit Committee, Nobina's CEO and Group management. These are then responsible for ensuring that operations, including all employees, comply with the structures established for internal governance and control. For Nobina, a success factor for strong and transparent control environment is the establishment of a good organisational structure, clear decision-making procedures, Group-wide values in terms of ethics and integrity, and clearly defined and communicated authorities through internal qualitative control parameters, including policies, instructions and guidelines.

In summary, 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 (ARL),
- profit and loss accounting is informative and sufficiently detailed, and
- it accurately reflects underlying events and the company's actual earnings, financial position and cash flow with reasonable assurance.

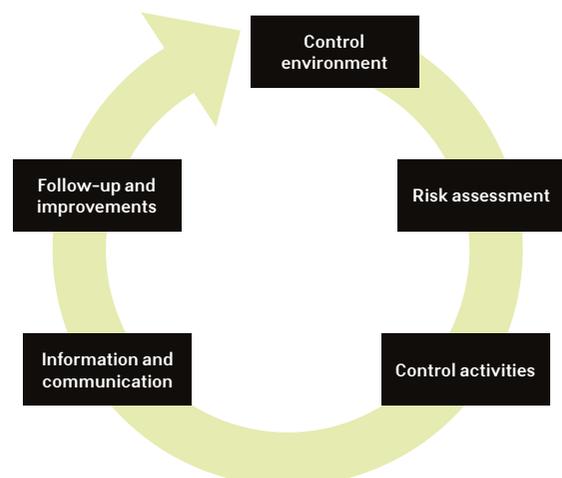
COMPONENTS FOR INTERNAL CONTROL

Nobina's internal control is based on an established framework – the Internal Control Integrated Framework, which is referred to as the COSO framework. Nobina's control components comprise the following elements:

- Control environment,
- Risk assessment,
- Control activities,
- Information and communication, and
- Follow-up and improvements.

NOBINA'S CONTROL ENVIRONMENT

Nobina's main operational governance for its control environment is based on a process-oriented management system, which aims to guarantee behaviour and a corporate culture characterised by integrity and that does not compromise on ethical values. This includes employees' experience, skills, attitudes, ethical values and perception of how responsibility and authority are distributed within the organisation. The control environment comprises the main operational processes with a documented framework that includes Group policies as well as company-specific instructions and local instructions. Each main process has a process owner who is responsible for the



process and for proactively proposing preventative measures, as well as suggestions on how to develop and improve the process. Nobina's various business leaders are responsible for the implementation of controls, and the follow-up and correction of deficiencies in the different main processes.

In addition to the above, Nobina also has other control environments that act as an extension of the main operating control.

Internal control

Nobina engages external assistance for internal audit functions, which help to perform reviews and evaluations. The result of these is then reported to the Audit Committee and the company's management.

Compliance function

Nobina's has a compliance function that is independent from business operations at the same time as serving as a support function for the Group's operations. The function is responsible for supporting business operations and management in matters involving regulatory compliance and works proactively to identify new regulations and other external events that could impact the business. The function also continuously follows up various activities and reports compliance risks that may arise in instances when Nobina does not comply with external and internal rules. The role of the compliance function is to promote a sound compliance culture throughout the Group by contributing to safeguarding quality, integrity and ethical principles in Nobina's business operations. The compliance function regularly reports on Nobina's regulatory compliance and risks to Group management and the Board of Directors through the Chief Compliance Officer.

Whistleblowing

Nobina has an internal and external whistleblowing service that employees can reach on the intranet and other stakeholders through the companies' websites. The service aims to identify at an early stage any deviation from Nobina's values, business ethics guidelines or economic crimes. Anyone who wishes to use the service can remain completely anonymous as it is administrated by Nobina's external party, primarily to guarantee anonymity and professionalism.

Nobina's KAMS organisation

Nobina's integrated and operational KAMS activities – which include quality, work environment, environment and safety – pervade the entire Group's work and involve proactive and preventive efforts relating to such areas as operational risks. The work is carried out at local and central levels and regularly assessed through internal inspections and in internal audits, see page 74 for more information about Nobina's KAMS work.

RISK ASSESSMENT

Proactive and continuous risk management forms a central building block in measures to prevent and counteract high risks. Nobina's work in assessing and managing risks is conducted as an integrated

but focused part of work with the Group's strategy and Group-wide initiatives, as well as in business and operational planning by subsidiaries and functions. Risk assessment encompasses business risks, risks in the financial statements and other risks. The processes include built-in components and methods to identify, appraise and limit risks and to ensure that any risks are dealt with in accordance with Nobina's control framework and guidelines. Every operating unit is responsible for handling its own risks in accordance with Nobina's control framework and process tools. Work with Group-wide risks is coordinated and followed up by Group finance, which also has a specific responsibility with respect to managing financial risks, see page 84 for more information.

In accordance with the work procedure for the Board and in work approving the strategy and targets, the Board of Directors reviews the key risks and action plans at least once per year, see the general work procedure for this on page 84, Risk management. Other than this, the Board of Directors is presented with information concerning action plans and analyses regarding specific risks on a number of occasions.

CONTROL ACTIVITIES

Even if Nobina's continuous risk assessment in itself has a preventive effect on risks, within the Group there are a range of different central and local control structures and functions with the purpose of managing identified risks and taking various control activities. The activities aim to prevent, detect and correct faults and deviations. The control activities are integrated into Nobina's operational management system and control environment and form a central function to ensure effective internal control in the Group. Group management is responsible that relevant control activities are in place and maintained in each main process and unit. In addition, activities are based on a combination of preventive controls and follow-up as well as automated and manual controls. This includes conducting IT controls that secure the Group's IT environment, both from an operational and IT and information security perspective, for key systems and applications. Within the Group, controls also exist for approving and authorising business transactions, which are applied in daily operations, as are established accounting policies when preparing the year-end accounts and financial reports for all Group companies. Established routines govern the review and analysis of the financial statements at all levels in the Group, which is important in order to ensure the accuracy of the statements.

Decision channels, authorities and responsibilities at various levels of the organisation are defined based on documented policies and instructions, which include the authorisation manual.

INFORMATION AND COMMUNICATION

Nobina has information and communication channels to ensure efficient and correct internal and external information disclosure regarding financial reporting. These require that all parts of the business communicate and exchange relevant and essential information. Nobina works in line with the control framework for financial reporting and an adopted communication plan that ensure that

information reaches the right target group in the right manner. It shows how the Group acts and how deviations are reported and monitored. The owner for each main process is to ensure that information about Group-wide methods reaches the entire organisation. Nobina has a line organisation that regularly holds management meetings, where new control documents are presented. Following the presentation, a decision is taken on implementation within each of the relevant operations. Written communication is primarily made available via Nobina's intranets that reach the relevant target groups. This is where news is regularly updated, and where information about the components of the management system are described and our control framework is available.

The Board of Directors and Group management regularly receive financial information from the various operating units with comments on financial performance and risks. In addition, the Board of Directors receives information regarding risk management, internal control and financial reporting from the auditors via the Audit Committee.

Nobina also has special procedures for external information disclosure, which aim to provide the market with relevant, reliable, correct and up-to-date information about the Group's performance and financial position. Nobina has internal control functions, which include the compliance function, to assess the content of information about

Nobina and the financial statements, and to ensure that shareprice-sensitive information is adequately communicated to the market.

All financial statements, presentations and press releases are published on the Group's website; www.nobina.com

FOLLOW-UP AND MONITORING

Follow-up and testing of control activities are regularly conducted to ensure that risks have been taken into account and addressed in a satisfactory manner. The risks that are deemed to be high are primarily followed up within each process. The purpose of following up and monitoring is to ensure a stable control environment at Nobina and to ensure that application and follow-up are carried out in key areas of operations. The starting point within the company is that every process has control functions that support follow-up activities. Internal audits are a supplementary instrument for ensuring that operations are conducted in line with approved decisions. Nobina also engages both internal and external assistance for its internal audit function. In addition, regular internal operational reviews are conducted by internally trained personnel to ensure that control points are functional and efficient. The results of the internal audits are reported to both the Board and Group management. Changes in the organisation that may affect the internal control are assessed each year and reported to the Board.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in Nobina AB (publ.), corporate identity number 556576-4569

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the financial year 2018-03-01–2019-02-28 on pages 87–95, 96-99 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard *RevU 16 The auditor's examination of the corporate governance statement*. This means that our 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. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm April 26th, 2019
PricewaterhouseCoopers AB

Michael Bengtsson
Authorized public accountant

BOARD OF DIRECTORS



BOARD MEETINGS DURING THE FISCAL YEAR

Date	Type of meeting	Matters addressed
21 February	Scheduled	Operations, Budget, Multi-year plan, Board evaluation
4 April	Scheduled	Operations, Interim report
26 April	Scheduled	Annual report, AGM
31 May	Scheduled	Election of officers, Committees
28 June	Scheduled	Operations, Interim report, Strategy
27 September	Scheduled	Operations, Interim report, Strategy, Business plan
9 October	Extraordinary	Financial targets
19 December	Scheduled	Operations, Interim report, Strategy, Business plan

1. JAN SJÖQVIST

Chairman

Born: 1948

Elected: 2005

Other assignments: Chairman of the Board of Aditro Logistics AB.

Previous assignments: President and CEO of NCC. Board Member of SSAB AB, Green Cargo AB, Eltel Networks AB, Lannebo Fonder AB and Stora Enso Oyj.

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

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

Number of shares/votes¹⁾: 193,737

Total remuneration in 2018, SEK 900,000

4. LISELOTT KILAAS

Born: 1959

Elected: 2017

Other assignments: Board member of DNVGL, Orkla, Norska pensionsfonden Nordic, Norsk Hydro, Peab and Memira.

Previous assignments: CEO of Aleris AB and Board member of Polaris Media ASA, Telenor, I.M. Skaugen and Norges Bank.

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

Education: MBA at IMD Business School and a Master of Science in Mathematics and Statistics at University of Oslo/Norwegian University of Science and Technology.

Number of shares/votes¹⁾: –

Total remuneration in 2018, SEK 450,000

2. BERTIL PERSSON

Born: 1961

Elected: 2018²⁾

Other assignments: Board member of Christian Berner Tech Trade AB and Troax AB. Senior Advisor of Odin Fonder and Hjalmarsson & Partners Corporate Finance AB.

Previous assignments: Boardmember of Posten AB, Svensk Bilprovning AB samt Swed-carrier AB. President and CEO of Beijer Alma AB, vice President of LGP AB, CFO of Scania AB and Director of Treasury of Investor.

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

Education: MSc from Stockholm School of Economics.

Number of shares/votes¹⁾: –

Total remuneration in 2018, SEK 450,000

5. MONICA LINGEGÅRD

Born: 1962

Elected: 2017

Other assignments: CEO of Samhall AB, Chairman of the Board of SSC and Board member of Humana.

Previous assignments: Board member of Wireless Maingate, Orio, Almega and the Confederation of Swedish Enterprise. CEO of G4S in Sweden and Prenax Global. Senior positions in IT consulting, including Spray and Cap Gemini.

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

Education: MSc Business Administration at Stockholm university.

Number of shares/votes¹⁾: –

Total remuneration in 2018, SEK 450,000

3. JOHN ALLKINS

Born: 1949

Elected: 2013

Other assignments: Board member and Chairman of the Audit Committee of Renold Plc.

Previous assignments: Board member of Volex Plc, Linpac Senior Holdings Ltd, Albe-marle & Bond Plc, Molins Plc and Intec Telecommunications Plc. Board member and Chairman of the Audit Committee of Punch Plc and Fairpoint Plc. Executive Roles; Group Finance Director MyTravel Plc and CFO of Equant NV.

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

Education: BA business administration and Fellow of the Chartered institute of Cost and Management Accountants.

Number of shares/votes¹⁾: 54,963

Total remuneration in 2018, SEK 450,000

6. GRAHAM OLDROYD

Born: 1961

Elected: 2014

Other assignments: Chairman of the Board of Ideal Standard International NV. Board member of Henderson Alternative Strategies Trust Plc (publ.) and of PHS Group Investments Ltd and member of the Church Commissioners For England.

Previous assignments: Partner at Bridgepoint, responsible for Bridgepoint's investments in the Nordic region. Professional qualifications: Eurlng, CEng, FIMechE and MCSI in the UK.

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

Education: MA Engineering, Cambridge University; MBA INSEAD Business School.

Number of shares/votes¹⁾: 34,375

Total remuneration in 2018, SEK 450,000

1) As of 28 February 2019.

2) Bertil Persson was elected as a new Board member at the General Meeting on 31 May 2018 to replace Ragnar Norbäck.

GROUP MANAGEMENT



1. MAGNUS ROSÉN

President and CEO of Nobina AB from 2017

Born: 1962

Other assignments: Board member of Wexus AS.

Previous assignments: Board member of Llentab and Bonava. CEO of Ramirent Plc, CEO of BE Group Sverige AB, CEO of Cramo-Sverige AB. Service market manager BT Svenska AB.

Education: MBA from the Stockholm School of Economics.

Number of shares/votes¹: 52,000

4. MARTIN PAGROTSKY

General Counsel and Chief Compliance Officer since 2006

Born: 1974

Other assignments: –

Previous assignments: Member of the Swedish Bar Association. Senior Associate at Vingé Law Firm. Law Clerk at Karlstad Administrative Court.

Education: Master of Laws degree, Stockholm University

Number of shares/votes¹: 40,000

7. HENRIK DAGNÄS

MD of Nobina Sverige AB since 2018.

Born: 1970

Other assignments: Chairman of the Board of Nobina Omsorgsresor. Board member of Samtrafiken, Nobina Technology and the Swedish Bus and Coach Federation.

Previous assignments: Vice President and CMO Nobina Sverige 2006–2011 and 2015–2018, Traffic Director Skånetrafiken 2011–2015

Education: Officershögskola Royal Swedish Air Force, strategic planning at Lund University

Number of shares/votes¹: 13,000

10. PETRI AUNO

MD of Nobina Finland Oy since 2019.

Born: 1973

Other assignments: –

Previous assignments: Senior Vice President and member of the management team of VR Group.

Education: MSc. Engineering from Oulu University.

Number of shares/votes¹: –

2. PER SKÄRGÅRD

CFO of Nobina AB since 2004,
Vice President of Nobina AB since 2009

Born: 1957

Other assignments: –

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

Economic Planner of Länsförsäkringsbolagen. Chairman of the Swedish Association for Graduated Business Administrators (Svenska Civilekonomforeningen).

Education: Business Administration, Stockholm University.

Number of shares/votes¹: 217,878

5. JENNY LUNDMARK

HR Director since 2019.

Born: 1975

Other assignments: Head of HR at Nobina Sverige.

Previous assignments: Chief negotiator on labour law issues at Nobina AB

Education: Human Resources Specialist, Lund University

Number of shares/votes¹: 2,500

8. NIELS PETER NIELSEN

MD at Nobina Danmark A/S since 2011

Born: 1965

Other assignments: Board member of DKT (Dansk Kollektiv Trafik).

Previous assignments: Operations Manager Nobina Denmark and Arriva A/S. Head of operations (Railfreight) DSB (Danish railways). Board member of the Federation of Road Transport.

Education: Business diploma.

Number of shares/votes¹: 54,005

3. JAN BOSAEUS

Deputy CEO of Nobina AB since 2018

Born: 1960

Other assignments: Chairman of the Board of the Swedish Bus and Coach Federation, Board member of the Swedish Confederation of Transport Enterprises, Alecta's National Board and Board member of the Confederation of Swedish Enterprise.

Previous assignments: Board member of the Swedish Bus and Coach Confederation, X2 AB. Working Committee member of the Confederation of Swedish Enterprise. Head of Service of Kalmar LMV Sverige AB.

Education: Business Administration graduate, Arméns Tekniska Officershögskola

Number of shares/votes¹: 210,913

6. MAGNUS AF PETERSENS

Director of Strategy & M&A since 2019

Born: 1985

Other assignments: –

Previous assignments: Management consultant Capgemini Consulting

Education: Business programme at Uppsala University.

Number of shares/votes¹: 3,250

9. JAN VOLSDAL

MD of Nobina Norge AS since March 2017

Born: 1975

Other assignments: –

Previous assignments: MD of Bring Cargo AS, Director of Bring International, CFO of Logistik Posten Norge. Other senior positions within Bring and Posten Norway. Head of Production at Farris, Ringnes AS/Carlsberg. Planning Manager, Ringnes AS, project manager Ringnes AS.

Education: CMSc. Engineering from NTNU, industrial economy

Number of shares/votes¹: 10,000

Changes to Group management during the fiscal year

On 3 September 2018, Jan Bosaeus was appointed Deputy CEO of Nobina AB. At the same time, Henrik Dagnäs replaced Jan Bosaeus as new Managing Director of Nobina Sverige AB and became a member of Group management. On 31 December, Tom Ward, the Managing Director of Nobina Finland, retired. He was replaced by Petri Auno, who will take up his new position as Managing Director of Nobina Finland in the first quarter of the next fiscal year. Until Petri Auno starts in his new role, Jan Bosaeus is Acting Managing Director of Nobina Finland. On 1 April 2019, Tomas Hansson was appointed Managing Director of Samtrans and in connection with this, left Group management on 31 March 2019. At the same time, Anna Jonasson (Director of HR) left Group management for new challenges outside of Nobina. On 1 April 2019, Anna Jonasson was replaced by Jenny Lundmark as new Director of HR and member of Group management. Magnus Af Petersen (Head of Strategy and M&A) also became a member of Group management on 1 April 2019.