

# Corporate governance report 2018/19

Elekta AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm. Elekta considers good corporate governance, including risk management and internal control, to be an important element of a successful business operation since it provides opportunities for maintaining confidence among customers, patients, shareholders, authorities and other stakeholders. Elekta's corporate governance report 2018/19 was prepared by the Company's board of directors, in accordance with the annual accounts act and the Swedish corporate governance code, as a separate report from the board of directors' report, and it has been reviewed by the Company's external auditor.

Elekta AB (publ) is referred to as "Elekta AB", "the Company" or "the Parent Company" and the Elekta Group, which includes Elekta AB and its subsidiaries, is referred to as "Elekta" or "the Group".

Elekta has implemented and complied with the Swedish corporate governance code (the corporate governance code) with one exception during the fiscal year of 2018/19. Elekta's nomination committee resolved to appoint the chairman of the board of directors, Laurent Leksell, as chairman

of the nomination committee. This was motivated by the fact that Laurent Leksell, in his capacity as the major shareholder, is well suited to effectively lead the work of the nomination committee in order to achieve the best result for the Company's shareholders. According to point 2.4 of the Corporate Governance Code, the chairman of the board of directors is not to be the chairman of the nomination committee.

## Chairman's comments



Elekta continues to support the development of global cancer care, focusing on the needs of health care providers and patients. Our success is a result of our closeness to customers and a deep understanding

of the different technical, economic and social conditions for cancer care throughout the world. Elekta translates this understanding into research and development, resulting in value-driven products and innovations. Today, with improved visualization and greater precision, more types of cancer can now be treated by radiation therapy. This puts radiation therapy in the center of all forms of cancer care. Our development of Elekta Unity is a major clinical breakthrough in radiation therapy. We are convinced that clinicians will experience significant reductions in complications using MR-guided radiation therapy. This is of critical importance in cancer care and for patient safety.

During this year, the board has focused on our strategy, product development and future product strategies, in particular our software strategy. We have devoted more time to developing our growth and strategic agenda and have continued to enhance our corporate governance. We also visited China to review this important market and the

development of our strategy. It has been a very productive year for the board.

A board, of course, always has to handle and consider risks and control issues, and we will continue to strengthen our risk control systems going forward. Elekta is uniquely positioned to contribute to the UN's sustainable development goals. We are now accelerating our work to strengthen our global sustainability footprint.

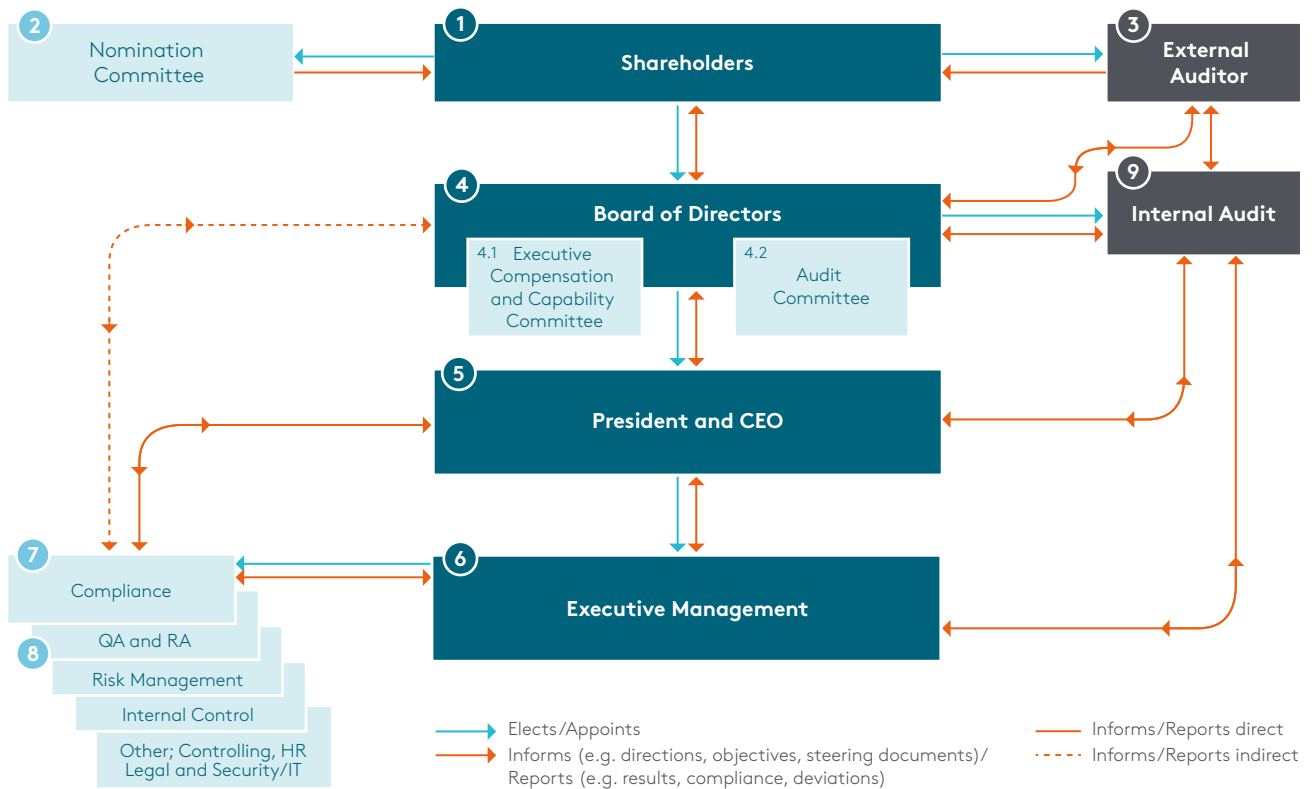
Elekta's Board is well connected within our industry, markets and customers. We support our management and drive good leadership governance, adding value to the organization. Most of all, I appreciate the strategic views, the open atmosphere and the engagement that we have in our Board discussions. This enables all of us to contribute the best to Elekta, our shareholders and other stakeholders as well as to the further development of global cancer care.

We have a fantastic team at Elekta, from all over the world, doing their utmost to help clinicians fight cancer every day. The board is very proud of Elekta's achievements. Together, we will ensure that Elekta is here until cancer is not. For this we thank you all!

**Laurent Leksell**  
Chairman of the board

## Elekta's governance structure

As per April 30, 2019



### 1 Shareholders

#### Ownership structure

At the end of the fiscal year, Elekta AB had 24,809 shareholders, of whom 92 percent were domiciled in Sweden. 51 percent of the total number of registered shares in Elekta AB were at the same date owned by Swedish shareholders. On April 30, 2019, the largest shareholder was Laurent Leksell with companies, with 30.5 percent of the votes. Read more about the share and shareholders on pages 62–63.

#### Shares and votes

Elekta AB's B share is listed on Nasdaq Stockholm. On April 30, 2019, the total number of registered shares in Elekta AB was 383,568,409 divided between 14,980,769 Series A shares and 368,587,640 Series B shares. At the general meetings of shareholders, which are the forum in which shareholders may exercise influence, Series A shares entitle the holder to 10 votes, while Series B shares carry one vote each. Read more about the share and shareholders on pages 62–63.

#### Dividend policy

Elekta's goal is to provide shareholders with a favorable return and value growth. The policy is to distribute at least 30 percent of profit for the year in the form of dividends, repurchase of shares or comparable measures. A dividend decision is based on Elekta's financial position, earnings trend, growth potential and investment requirements.

#### General meeting of shareholders

The general meeting of shareholders is Elekta AB's highest decision-making body. In addition to the annual general meeting of shareholders (ordinary

general meeting of shareholders), extraordinary general meetings of shareholders may be held at the discretion of the board of directors or, if requested by the external auditor or by shareholders holding at least 10 percent of the shares. Decisions are normally made by a simple majority, and in elections, the person receiving the most votes is deemed elected. The Swedish companies act requires certain decisions, such as amendments of the articles of association and the transfer of shares to employees participating in equity-based, long-term, incentive programs, to be made by a qualified majority. Disclosures on direct or indirect shareholdings in Elekta AB representing at least one-tenth of the voting rights, and information about authorizations by the general meeting of shareholders for the board of directors to decide upon acquisition of own shares, are set out on page 62.

#### Annual general meeting of shareholders

The annual general meeting of shareholders is held in Stockholm, Sweden. The date and venue for the meeting will be announced on Elekta's website [www.elekta.com](http://www.elekta.com) not later than in connection with the third interim report May–January. Notification of the annual general meeting is published, according to the rules of the Swedish companies act, not earlier than six weeks and not later than four weeks in advance of the meeting.

Shareholders who cannot attend in person may be represented by an authorized proxy. Only shareholders included in the shareholder register are entitled to vote. Shareholders with trustee-registered shares who wish to vote must request that they are entered in the shareholder register by the record date for the annual general meeting. The annual general meeting is held in Swedish, but all relevant documentation is also available in English. At the annual general meeting, shareholders have the opportunity to ask questions. Elekta always strives to ensure that the members of the board of

directors, the executive management and the external auditor are present at the annual general meeting.

### 2018 annual general meeting of shareholders

The 2018 annual general meeting of shareholders was held in Stockholm on August 30, 2018. The meeting was attended by 429 shareholders, either personally or by proxy, corresponding to approximately 67 percent of the votes in the Company. All members of the board of directors were present at the meeting. The following was resolved at the 2018 annual general meeting of shareholders:

- A dividend payment of SEK 1.40 per share to shareholders to be divided into two separate payments of SEK 0.70 each
- Discharge from liability of the members of the board of directors as well as the President and CEO Richard Hausmann for management of the company in the 2017/18 fiscal year
- Adoption of fees to the board of directors totaling SEK 5,165,000 (5,010,000), of which SEK 1,165,000 (1,130,000) to the chairman of the board of directors and SEK 500,000 (485,000) to each of the other external members of the board of directors, as well as remuneration for board committee work of a total SEK 965,000 (755,000), of which SEK 110,000 (110,000) to the chairman of the executive compensation and capability committee and SEK 75,000 (75,000) to each of the other members of the committee, and SEK 225,000 (225,000) to the chairman of the audit committee and SEK 135,000 (135,000) to each of the other members of the committee
- Re-election of members of the board of directors. Annika Espander Jansson, Laurent Leksell, Caroline Leksell Cooke, Johan Malmquist, Tomas Puusepp, Wolfgang Reim, Jan Secher and Birgitta Stymne Göransson. Cecilia Wikström was elected as a new member of the board of directors. Laurent Leksell was re-elected chairman of the board of directors
- Re-election of PwC as external auditor, with authorized public accountant Johan Engstam as the auditor in charge
- Adoption of guidelines for remuneration of senior executives

- Adoption of the share-based long-term incentive program, Performance Share Plan 2018, to be offered to about 180 key employees of the Group
- Authority for the board of directors for acquisition and transfer of own shares (the board’s proposal for transfer of own shares due to Performance Share Plan 2018 was rejected)

Further information regarding the annual general meeting 2018, including the minutes, is available at [www.elekta.com](http://www.elekta.com). No other general meetings of shareholders were held during the 2018/19 fiscal year.

### 2019 annual general meeting of shareholders

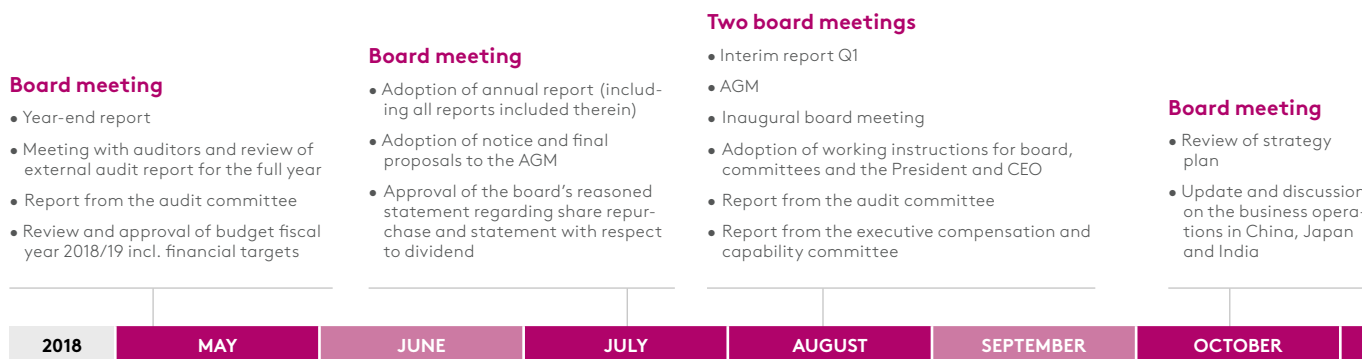
The 2019 annual general meeting of shareholders will be held in Stockholm, Sweden, at Moderna Museet on August 22, 2019 at 2:00 pm. More information regarding the 2019 annual general meeting of shareholders is available at [www.elekta.com](http://www.elekta.com).

## 2 Nomination committee

### Procedure for appointment of nomination committee

The 2018 annual general meeting of shareholders resolved that the nomination committee for the 2019 annual general meeting of shareholders would be appointed through a procedure whereby the chairman of the board of directors, before the end of the second quarter of the fiscal year, would contact the four largest shareholders in terms of voting rights, besides the shareholder or shareholders the chairman of the board of directors may represent. The assessment of which shareholders that are the largest shall be based on Euroclear Sweden’s shareholder statistics as of the last banking day in September. These shareholders would be given the opportunity to appoint one person each who, together with the chairman of the board of directors, would constitute the nomination committee. The chairman of the nomination committee would, unless the nomination committee unanimously decides otherwise, be the member of the nomination committee appointed by the largest shareholder in terms of voting rights. No remuneration would be paid to the members of the nomination committee.

## The work of the board of directors including some important agenda items in 2018/19



### EXAMPLE OF THE BOARD’S FOCUS AREAS

#### FOCUS AREA NO. 1

#### Elekta’s software offering

During the year the board has discussed the strategic plan of the software offering to provide the best and most ease of use systems. Elekta’s treatment planning system is increasingly integrated in the hardware solution and the oncology informatic system includes a number of features, either based on own developments, partnership or acquisitions to support the efficiency of treating cancer.

#### FOCUS AREA NO. 2

#### Mergers & acquisitions

To gain complementary technology Elekta can acquire or close partnership within strategic areas. During this year Elekta made three acquisitions, all linked to software and quality assurance. In addition to these acquisitions the board has reviewed the procedures for an acquisition and the follow up program to secure a successful integration.

### Composition of the nomination committee for the 2019 annual general meeting of shareholders

The composition of the nomination committee for the 2019 annual general meeting of shareholders was announced in a press release on November 15, 2018. The nomination committee for the 2019 annual general meeting of shareholders comprises:

- Laurent Leksell, chairman of the board of directors and representing his own and related parties' holdings
- Per Colleen – appointed by the Fourth Swedish National Pension Fund
- Tomas Flodén – appointed by AMF and AMF Funds
- Filipa Gerstädt (replacing Pontus Dackmo as per February 18, 2019) – appointed by Nordea Funds
- Caroline Sjösten – appointed by Swedbank Robur Funds

The nomination committee has appointed Laurent Leksell as chairman of the nomination committee. The assignment for the nomination committee is valid until the end of the next annual general meeting of shareholders, or, where applicable, until a new nomination committee has been appointed.

### Preparation for the 2019 annual general meeting of shareholders

The nomination committee is tasked with making proposals to the annual general meeting of shareholders including proposals for a chairman of the annual general meeting of shareholders, number of directors, fees to the directors including fees for committee work, chairman of the board of directors, members of the board of directors, appointment of external auditor and remuneration to the external auditor and a procedure for appointing the nomination committee.

The nomination committee held four meetings prior to the 2019 annual general meeting of shareholders. The nomination committee has applied the corporate governance code, section 4.1, as diversity policy when preparing its proposal for board composition. Out of the eight proposed board mem-

bers, three are women and five men, meaning that the percentage of women is 38 (44) percent.

An evaluation of the board of directors' work, expertise, composition and independence of its members is performed annually and initiated by the chairman of the board of directors, partly to assess the preceding year, partly to identify areas for development for the board of directors. During the 2018/19 fiscal year the evaluation was performed with support from an external company. The conclusion is presented to the nomination committee by the chairman of the board. The nomination committee has, through the audit committee's chairman, obtained the audit committee's recommendation as regards election of auditor.

The nomination committee's complete proposals for the 2019 annual general meeting of shareholders are presented in the notice convening the 2019 annual general meeting of shareholders and a reasoned statement explaining the nomination committee's proposal for the board of director's composition is posted on Elekta's website in connection with the issuance of the notice of the 2019 annual general meeting.

## 3 External auditor

### Appointment of the external auditor

The external auditor of Elekta AB is appointed by the annual general meeting of shareholders for a period lasting until the end of the next annual general meeting of shareholders.

### External auditor and auditor in charge

The 2018 annual general meeting of shareholders re-elected PwC as external auditor with Johan Engstam as auditor in charge. PwC has been the external auditor of Elekta AB since the 2012 annual general meeting of shareholders.

Johan Engstam was born in 1966 and is an authorized public accountant. During the year, he was also the elected auditor in charge of MedCap AB, Tobii, Astra Zeneca AB, Oasmia Pharmaceuticals AB, Ericsson AB, NCAB Group AB and NextCell Pharma. He has no assignments in any other company that affect his independence as the auditor in charge of Elekta AB.

### Board meeting

- Interim report Q2
- Report from the audit committee

### Board meeting

- Interim report Q3
- Report from the executive compensation and capability committee
- Report from the audit committee
- Report from HR
- Report from Regulatory

NOVEMBER

DECEMBER

2019

JANUARY

FEBRUARY

MARCH

APRIL

#### FOCUS AREA NO. 3

##### The Chinese market

Elekta has a strong footprint in the strategically important and growing Chinese market. One of the board's meeting was held in China to carefully review the structure of the operations in the country as well as analyze and plan the strategic actions.

#### FOCUS AREA NO. 4

##### The revitalization of Elekta's leadership development

The board acknowledges that Elekta's leadership strength is important for the company's success. During the year, there has been a focus on leadership development, on strengthening the people pipeline by launching a company-wide talent identification review and conducting a succession planning for all business critical positions, including a high focus on the diversity aspect.

## Responsibility

The audit engagement includes the audit of the annual report and consolidated accounts of Elekta AB, the proposed appropriations of the Company's profit or loss and the administration of the board of directors and the President and CEO of Elekta AB. The audit engagement also includes reviewing whether the guidelines for remuneration of senior executives adopted by the annual general meeting of shareholders have been complied with. The audit engagement also includes a review of the interim report for the second quarter as well as a statutory examination of the corporate governance and the Corporate Responsibility Report.

## Work during the year

PwC has performed the audit of Elekta for the 2018/19 fiscal year, based on a risk-based external audit plan, resulting in the unqualified auditor's report and statement, which are available on pages 116–118 and at [www.elekta.com](http://www.elekta.com).

According to the audit committee's guidelines, services in addition to audit services, known as permissible non-audit services, that Elekta may procure from the external auditor in order to assure that the impartiality and independence of the external auditor is not put at risk, may not exceed 70 percent of the cost for audit services measured over a three-year period. The audit committee may decide to make exceptions under certain circumstances.

Non-audit services procured from the external auditor during the 2018/19 fiscal year adhered to the guidelines established and comprised tax consultancy and other services, such as consultancy work related to internal control and accounting principles.

The fees to the external auditor for the 2018/19 fiscal year are reported in Note 10.

## 4 Board of directors

### Appointment of the board of directors

The board of directors of Elekta AB ("the board") is appointed by the annual general meeting of shareholders for a period lasting until the end of the next annual general meeting of shareholders. According to the articles of association of Elekta AB, the board is to have between three and ten members with no more than five deputy members. There are no other rules in the articles of association concerning the appointment or removal of members of the board.

### Composition and independence of the board of directors

The board of directors comprises nine members. The members of the board are Laurent Leksell, who is also the chairman of the board, Annika Espander Jansson, Caroline Leksell Cooke, Johan Malmquist, Tomas Puusepp, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström. There are neither deputy board members nor employee representatives on the board.

The general counsel serves as secretary for the board.

The composition of the board meets applicable independence requirements as six of the nine members of the board have been deemed independent in relation to the Company, the executive management and major shareholders. These six members are: Annika Espander Jansson, Johan Malmquist, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström.

Attendance at board meetings is shown on pages 58–59.

## Responsibility

The board's work is regulated by the Swedish Companies Act, the articles of association, the corporate governance code and the working instructions for the board of directors.

The board is responsible for the organization of Elekta AB and the management of the Company's operations in the interest of the Company and all shareholders. This includes appointing a President and CEO who is responsible for managing the day-to-day operations in accordance with instructions from the board. The responsibilities for the board also include:

- Establishing overall goals and strategy
- Defining guidelines to govern ethical conduct with the purpose of ensuring the long-term ability to create value
- Ensuring an effective system for follow-up and control of the company's operations and risks that the company and its operations are exposed to
- Ensuring a satisfactory process for monitoring compliance with laws and regulations and other regulatory compliance requirements applicable for the company as well as compliance with internal company regulations
- Ensuring that external information and communications are characterized by openness, and that they are accurate, reliable and relevant

The working instructions for the board of directors establish that the board is to:

- Hold at least seven ordinary meetings per year
- Adopt finance and foreign exchange policies
- Adopt a code of conduct
- Approve a long-term plan and budget, including an investment budget
- Approve investments and similar decisions where the amount of the transaction exceeds SEK 5 M if such a transaction falls outside the approved investment budget
- Decide on acquisition or sale of real property or shares, or acquisition or sale of the assets of, or a major part of the assets of, another company
- Decide on the establishment and liquidation of subsidiaries
- Adopt guidelines for remuneration of senior executives to be approved by the annual general meeting of shareholders
- Decide on terms of employment for the President and CEO according to guidelines for remuneration of senior executives approved by the annual general meeting of shareholders
- Adopt the annual report, year-end report and interim reports

Within the board, there is no special distribution of responsibilities among the members of the board in addition to the duties that the board has delegated to the executive compensation and capability committee and to the audit committee respectively.

## Risk management

Risk management, internal governance and internal control are key components of Elekta's strategy and management processes. Elekta's board of directors assumes the overall responsibility for establishing an efficient risk management, internal governance and internal control system. The responsibility for maintaining the system is delegated to the President and CEO, who is assisted by the executive management and specifically established committees, functions and employees. Functions that are responsible for risk management, internal governance and internal control continuously report on the status directly to the board of directors and/or the audit committee.

Elekta's risk work focuses on assessing and managing strategic risks, operating risks, legal and regulatory risks, market and external risks and financial risks. A risk assessment is performed continuously in order to identify the risks related to the achievement of established objectives, compliance with laws and regulations, and financial reporting. The board of directors also manages subjects for decision that include risk management in, for example, Elekta's strategy and management processes and business decisions. Find out more about risk management in the board's report on risk management and internal control over financial reporting on pages 56–57.

## Work during the year

During the 2018/19 fiscal year, the board held seven minuted meetings. Attendance at board meetings is shown on pages 58–59. These meetings are normally held at Elekta's head office in Stockholm, but are at times held at other locations where Elekta has offices or facilities. Representatives from the executive management and other senior managers regularly attend

board meetings to report on matters within their respective area of responsibility. For ordinary board meetings, an agenda with decision supporting material is available ahead of the meetings. The work of the board, including important agenda items in 2018/19, is described on page 50–51.

#### 4.1 Executive compensation and capability committee

##### Appointment of the executive compensation and capability committee

The board shall appoint an executive compensation and capability committee ("the executive compensation and capability committee" or "ECCC"), which shall consist of at least two members of the board. The chairman of the board of directors may be chairman of the committee. Other members appointed by the general meeting of shareholders shall be independent of the Company and its executive management.

##### Composition

The executive compensation and capability committee consists of four members appointed by the board at the first board meeting following the election of the board by the annual general meeting of shareholders for a term of one year. The members of the committee are Laurent Leksell, who is also the chairman of the committee, Annika Espander Jansson, Wolfgang Reim and Cecilia Wikström. Attendance at committee meetings and independence are shown on pages 58–59. The President and CEO and the Executive Vice President Human Resources also attend the committee's meetings. The Vice President of Compensation & Benefits serves as secretary for the committee.

##### Responsibility

The objective of the executive compensation and capability committee is to ensure a fair and equitable remuneration scope and structure for managers at Elekta. Such remuneration should be designed to contribute to generating maximum value for shareholders and customers, while maintaining the Group's market competitiveness. It should further be designed to ensure the Group's ability to attract, motivate and retain managers who are key to achieving the business objectives of the Group. This applies to remuneration structures for the executive management and for other remuneration structures targeting all Elekta managers. The objective of the committee is also to ensure succession planning and reviews of management succession plans for senior management levels and other Group-critical positions, and to ensure gender and diversity analysis and actions. Furthermore, the objective of the committee is to ensure senior management competencies and capabilities including organization development programs. The committee works in accordance with directives for the ECCC adopted by the board. The committee keeps the board regularly informed and refers matters to the board for decision as necessary.

##### Work during the year

During the 2018/19 fiscal year, the executive compensation and capability committee held four minuted meetings. Attendance at committee meetings is shown on pages 58–59. The most important agenda items at the meetings were:

- Remuneration review, including variable remuneration of the executive management
- Review and decisions regarding Short Term Incentive target outcome for 2017/18
- Preparation and decision on short-term incentive targets for 2018/19
- Preparation and proposal for a new long-term incentive program for 2019/20 for Executive Management and key individuals not included in the executive management
- Follow-up of compliance with the guidelines for remuneration of senior executives approved by the annual general meeting of shareholders
- Succession planning and reviews of management succession plans for senior management levels and other Group-critical positions

- Monitoring and reviewing launched leadership programs and employee surveys
- Preparation of the board's recommendations regarding guidelines for remuneration of senior executives for the next annual general meeting of shareholders

#### 4.2 Audit committee

##### Appointment of the audit committee

The board shall appoint an audit committee, which shall consist of at least two members of the board with at least one having accounting or audit competency. The majority of the committee members are to be independent of the Company and its executive management. The committee's members cannot be employed by the Company. At least one member of the committee, who is independent of the Company and its executive management, shall also be independent of the Company's major shareholders.

##### Composition

The audit committee consists of four members appointed by the board at the first board meeting following the election of the board by the annual general meeting of shareholders for a term of one year. The members of the committee are Birgitta Stymne Göransson, who is also the chairman of the committee, Caroline Leksell Cooke, Johan Malmquist and Jan Secher. Participation at committee meetings as well as independence of the members are shown on pages 58–59.

The President and CEO, the CFO and the Chief Audit Executive also attend the committee's meetings as well as the external auditor as applicable. The associate general counsel serves as secretary for the committee.

##### Responsibility

The objective of the audit committee is to monitor the Group's financial reporting and the effectiveness of the Group's internal control, internal audit and risk management. The objective is also to keep itself informed about the external audit of the annual report and consolidated report of Elekta AB as well as to review and monitor the impartiality and independence of the external auditor, and pay particular attention if the external auditor provides the Group with services other than audit services. Furthermore, the objective is to assist the nomination committee in preparing the proposal to the annual general meeting of shareholders regarding election of external auditor. The committee works in accordance with working instructions for the audit committee adopted by the board. The committee keeps the board regularly informed and prepares matters to the board for decision.

##### Work during the year

During the fiscal year 2018/19, the audit committee held six minuted meetings where the two extraordinary meetings were held in relation to the proposal process for the provision of external audit services. Attendance at committee meetings is shown on pages 58–59. The most important agenda items at the meetings were:

- Review of year-end report and annual report for 2018/19 as well as interim reports for 2018/19
- Review of accounting principles
- Monitoring of the performance of the global internal control framework
- Review of charter for the internal audit function
- Approval of internal audit plan
- Review and follow-up of internal audit reports
- Selected business performance reviews
- Review of external audit plan
- Review of external audit reports
- Evaluation of the external audit
- Proposal process for the provision of external audit services
- Evaluation and approval of permissible non-audit services

## 5 President and CEO

### Appointment of the President and CEO

The board appoints Elekta AB's President and CEO.

Richard Hausmann is President and CEO of Elekta AB. More information about Richard Hausmann is provided in the presentation of the executive management on page 60. Remuneration of the President and CEO is described in Note 7.

### Responsibility

The President and CEO is responsible for the day-to-day management of the Company in accordance with applicable laws and regulations as well as internal steering documents. These include the working instructions for the Chief Executive Officer adopted by the board and other instructions from the board. The President and CEO also represents the Group in various contexts, leads the work of the executive management and makes decisions in consultation with the members of the executive management.

## 6 Executive management

### Appointment of the executive management

The President and CEO appoints the members of the executive management following approval by the board of directors.

### Composition

As of April 30, 2019, Elekta's executive management comprised the President and CEO, the Chief Financial Officer ("CFO"), the Chief Operating Officer ("COO"), Chief Marketing and Sales Officer ("CMSO"), Chief Strategy Officer ("CSO"), Chief Technology Officer ("CTO"), the Executive Vice President Global Services, the Executive Vice President Region North and Central America, the Executive Vice President Region China, the Executive Vice President Region Europe East and West, the General Counsel and Executive Vice President, the Executive Vice President Human Resources, the Executive Vice President Corporate Communications and Public Affairs, and the Senior Vice President Chief Compliance & Integrity Officer. During the 2018/19 fiscal year, the roles Executive Vice President Region Europe East and West and Senior Vice President Chief Compliance & Integrity Officer have been appointed as members of the executive management. A presentation of the executive management as per July 8, 2019 is provided on page 60. As of June 3, 2019, the executive management has been extended to represent the full business matrix consisting of business lines, regions and support functions. Remuneration of the executive management is described in Note 7.

### Responsibility

The President and CEO is responsible for and leads the work and meetings of the executive management. The executive management makes joint decisions following consultation with various parts of the Group.

### Work during the year

The executive management meetings are normally held each week by telephone and with regular intervals in conjunction with visits to the Group's various offices and facilities.

The most important agenda items at the meetings were strategic and operational issues such as product development, acquisitions/divestments, investments, market development, organization, long-term plans and budget, and monthly and quarterly business and financial reviews.

## 7 Compliance

### Appointment

The Compliance and Integrity function is headed by the Elekta Group's Chief Compliance and Integrity Officer.

### Responsibility

The compliance function's responsibilities are to review and evaluate compliance issues within the organization and ensure that management and employees of the Group are in compliance with the rules and ethical regulations in the most significant risk areas such as anti-corruption and interactions with healthcare professionals, export control and competition law. The compliance function also monitors the implementation of a program to ensure compliant personal data processing within the Group. In addition, Compliance is responsible for the overall strategy and coordination of the areas of sustainability which are material for Elekta. Elekta's Chief Compliance and Integrity Officer reports functionally to the CEO but functions as an independent and objective body ensuring compliance concerns are being appropriately resolved and reported to the board of directors.

### Work during the year

Focus areas during the year included the following:

- Risk assessments to further strengthening the compliance program to prevent corruption and clarifying regulations for Elekta's interaction with healthcare professionals. This year, an in-depth risk assessment by outside counsel was carried out in North America
- Identifying risks and proposing action plans for the processing of personal data
- Training employees in Elekta's code of conduct and steering documents according to the long-term plan and the goals established by the board
- Ensuring that program efficiency and risk-based due diligence of parties, including business partners and distributors and agents, are implemented within the Group in accordance with the goals established by the board
- Advising on matters that fall within the scope of responsibility of the Compliance and Integrity function
- An initial risk assessment of competition law risks pertaining to Elekta's business with the aim to further strengthen the competition law compliance program
- Internal investigations including the preparation of proposed measures in consultation with management and the board of directors
- Continuing Elekta's sustainability work with four distinct focus areas, as well as in close cooperation with the responsible directors to identify risks and set targets

### Reporting to the board

It is necessary to have regular information about how the Company manages and prevents compliance risks. It is important that the board is well informed of both the preventive measures and any weaknesses in order to ask the right questions and remain a critical auditor of the operations.

Elekta's Chief Compliance and Integrity Officer presents the progress of the risk-based compliance program at each quarterly meeting of the board of directors and reports on any incidents and the status of ongoing investigations. A written compliance report is submitted at every information meeting. The audit committee constantly monitors, on behalf of the board, any matters that may require greater focus. Elekta's Chief Compliance and Integrity Officer is present at each ordinary meeting with the audit committee.

## 8 Quality assurance and regulatory affairs

### Appointment

The quality assurance (QA) and regulatory affairs (RA) functions are headed by Vice President Quality Assurance and Vice President Regulatory Affairs, respectively.

## Responsibility

The functions' responsibilities include supporting management in its efforts to comply with regulatory requirements for products, quality systems and market entry. The functions provide transparency and interact with management and external regulatory bodies. The functions are responsible for the quality system infrastructure and compliance, product clearances and approvals and post market vigilance and recall reporting. The functions are also responsible for, and conduct internal audits of, the quality system and regulatory compliance. Vice President Quality Assurance and Vice President Regulatory Affairs both report to the Executive Vice President and General Counsel.

## Work during the year

- Ensuring product approval for regulatory market entry
- Implementation of internal audits
- Managing inspections from different authorities and organizations, resulting in continued certification
- Interacting with authorities in different regulatory forums and representation in different industry associations in discussions with authorities worldwide
- Managing implementation of the new Medical Devices Regulation in Europe (MDR)
- Participation in the single audit program MDSAP
- Re-certification to ISO 13485:2016

## 9 Internal audit

### Appointment

The internal audit function is appointed by, and reports to, the audit committee and the board of directors.

### Responsibility

The internal audit function is under the supervision of the Chief Audit Executive. The internal audit function is an independent and objective assurance and consulting activity. Elekta's Chief Audit Executive reports functionally to the audit committee, and administratively to the Chief Financial Officer (CFO). The scope of the internal audit function encompasses the examination and evaluation of the adequacy and effectiveness of Elekta's governance, risk management and internal control processes, as well as the quality of performance in carrying out assigned responsibilities to achieve the Group's objectives as part of the assurance activity. It also encompasses consulting activities and advisory support in relation to Elekta's governance, risk management, and internal control processes.

The internal audit function works in accordance with the guidelines for the internal audit function adopted by the board.

### Work during the year

- Preparation and review of risk map as a basis for the internal audit plan
- Establishment of an internal audit plan
- Internal audit of risk and control matrices for processes encompassed by the global internal control project
- Internal audit of the Group's and subsidiaries' various processes based on a risk-based internal audit plan
- Special investigations
- Member of program management office for the global internal control project
- External audit coordination
- Audit committee meeting planning and administration
- Internal audit reports to the executive management, the audit committee and the board of directors

## Risk management and internal control



## Elekta's process for risk management and internal control

The board and its committees assume the overall responsibility for establishing effective governance of Elekta including risk management and internal control. The responsibility for designing, implementing and conducting effective governance, including risk management and internal control, is delegated to the President and CEO, who is assisted by the executive management, other operational managers and personnel, the so-called "first line of defense".

In addition, specifically established functions such as compliance, quality assurance, regulatory affairs, etc. provide guidance and assessments on governance, risk management and internal control related to their areas of expertise, the so-called "second line of defense,". The internal audit function, the so-called "third line of defense", provides independent and objective assurance and advisory support to management on governance, risk management and internal control.

Elekta has defined risk management and internal control as a process, affected by the board and its committees, the President and CEO, the executive management and other managers and personnel, and designed to provide reasonable assurance regarding the achievement of objectives relating to:

### Operations

- Effectiveness and efficiency of operations
- Safeguarding of assets against loss

### Reporting

- Reliability, timeliness and transparency of internal and external financial and non-financial reporting

### Compliance

- Adherence to applicable laws and regulations, and internal steering documents

Risk management and internal control over financial reporting is a subset of the risk management and internal control process. The risk management and internal control process is applicable to all Elekta operations, includ-



ing business areas, regions, functions, management, people, processes and technology.

All business activities involve risks from external and internal sources.

Risk is defined as the possibility that an event will occur and adversely affect the achievement of objectives. Risks that are effectively managed may lead to opportunities and value creation, while risks that are not could result in damage and losses.

### Internal governance and control environment

Elekta's internal governance and control environment comprise its values, code of conduct, risk strategy, organization, roles and responsibilities, delegation of authority, and policies and procedures. Policies and procedures clarify certain important aspects of the control environment such as board independence from management, a commitment to attract, develop and retain competent individuals as well as performance measures, incentives and rewards to drive accountability for performance.

Elekta has adopted a number of steering documents at a group-wide level:

- Working instructions for the board of directors, working instructions for the Chief Executive Officer, instructions regarding financial reporting for the board of directors, working instructions for the audit committee, a directive for the executive compensation and capability committee and a charter for the internal audit function
- Values
- Code of conduct, anti-corruption policy, whistle-blowing procedure and competition policy
- Elekta financial guide

To govern the operations, Elekta has established a business management system with internal steering documents. The most important elements of this system are:

- The organizational structure with defined roles and responsibilities and delegation of authority
- Other policies and procedures such as the communication policy, quality policy, environmental policy, IT policies and HR policies
- Processes and work instructions, for example, the strategy and management processes, the main business processes (product lifecycle management, customer relationship management and supply chain management), as well as supporting processes

In addition to group-wide steering documents and the business management system, operations are also governed by external laws, regulations, rules and guidelines, such as the Swedish companies act, NASDAQ Stockholm Rule Book for Issuers, Swedish corporate governance code, and requirements and standards from supervisory authorities in the field of medical technology.

### The board of directors' report on risk management and internal control over financial reporting

The board of directors' report on risk management and internal control over financial reporting has been prepared in accordance with the annual accounts act and the Swedish corporate governance code, and constitutes an integral part of the corporate governance report. The external financial reporting has been prepared in accordance with laws and regulations and applicable accounting standards, namely the International Financial Reporting Standards (IFRS), and other requirements on listed companies, such as the NASDAQ Stockholm Rule Book for Issuers. Elekta's work on risk management and internal control over financial reporting is based on the 2013 updated internal control – integrated framework (the "framework"), and the enterprise risk management integrated framework (the "ERM framework"), both established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework is based on 17 funda-

mental principles linked to five components: control environment, risk assessment, control activities, monitoring, and information and communication.

### Objective

The Elekta Group is governed and controlled based on the distribution of rights and responsibilities, including decision-making, among different corporate bodies according to laws and regulations as well as internal steering documents. A structure is provided through which Elekta's objectives and the means of attaining these objectives and monitoring performance are set. The objectives reflect choices made on how the Group seeks to create, preserve and realize value for its stakeholders. Governance is twofold; it concerns both effectiveness and accountability. Effectiveness is measured by performance, and accountability includes all issues surrounding disclosure and transparency.

Objective setting is a prerequisite necessary to internal control and a key part of the Elekta strategy and management processes. Therefore, Elekta's corporate governance encompasses both the strategy and management processes, outlining the establishment of both long-term objectives and strategies with at least a three-year perspective and short-term objectives and plans with a one-year perspective, and the risk management and internal control process.

### Control environment

Important elements of the control environment applicable for Elekta's financial reporting are the financial guide, including the accounting policy, reporting instructions, authorization policy and finance policy. In addition, there are other important elements of the control environment for financial reporting such as the communication policy and processes and work instructions to be found in group-wide steering documents and in the Elekta business management system.

Risk assessment is carried out continuously throughout the year in order to identify risks that can affect the possibility to reach targets set in relation to the strategy, the business, reporting and compliance.

### Risk assessment

Risk assessment includes identifying any risk that the qualitative characteristics of useful financial information, according to IFRS, may not be fulfilled or the financial reporting assertions may not be supported. Risk assessment criteria include occurrence, completeness, accuracy, cut-off, classification, existence, rights and obligations, and valuation for profit and loss and balance sheet items in the financial reporting as applicable, but also information processing relating to input, processing and recording of data. A risk assessment regarding internal control over financial reporting is performed once a year and covers profit and loss and balance sheet items in the financial reporting and related areas and processes. The work is documented in a risk map and included in risk and control matrices (RACMs) per area and process.

### Control activities

Control activities mitigate the risks identified to achieve set objectives through adherence to risk tolerance levels in terms of globally defined minimum internal control requirements over financial reporting. The control activities are documented in risk and control matrices (RACMs) per area, process and risk.

Control activities are aimed at preventing errors and irregularities from occurring and/or detecting errors and irregularities that may have occurred. Control activities can be manual or automated, such as authorizations and approvals, verifications, reconciliations, and business performance reviews, or a combination of the two.

Control activities comprise the following areas and processes:

- Entity-level controls – over the control environment
- General IT controls – over IT system components, processes and data for a given IT environment including logical access, program change management, back-up and recovery

- Process controls – over processes such as order recognition, order to cash, revenue recognition, purchase to pay, inventory, payroll and financial statement close.

The globally defined minimum internal control requirements over financial reporting comprise entity level controls that are regulated through Elekta's steering documents at Group-wide level, the business management system and internal control frameworks of standard controls that include general IT controls and uniform process controls for all Elekta companies and locally defined controls where necessary. The controls included in the internal control framework are documented in RACMs as standard models for all entities and then specifically for each individual entity. All controls in the internal control framework are based on risk assessments of financial flows that impact the financial reporting in general and more specifically for the individual entities.

### Monitoring

Monitoring of internal control over financial reporting is carried out through ongoing evaluations, separate evaluations, or some combination of the two, to ascertain whether the five components of risk management and internal control are present and functioning; control environment, risk assessment, control activities, monitoring as well as information and communication.

Ongoing evaluations are routine operations, built into processes. Monitoring takes place on a real-time basis by operational managers and personnel and periodically by management at different levels of the Group, and the audit committee and the board, and includes for example monitoring of the following:

- Business and financial performance
- Order bookings and revenue recognition
- Compliance reports from the compliance function
- Internal audit reports from the QA and RA functions related to, for example, the quality system and regulatory compliance
- Internal audit planning
- Internal audit reports from the internal audit function
- External audit reports from the external auditor

Special evaluations may be performed through:

- Periodic reviews of whether risk management and internal control are operating as intended by financial managers and general management at local, regional, business area and Group level as applicable
- Control self-assessment (CSA), a tool for local management to report on the status of effective design and operating effectiveness of the globally defined minimum internal control requirements over financial reporting documented in RACMs
- Internal audit according to the internal audit plan

Instructions and budget approvals of internal control for financial reporting are conducted by the audit committee on behalf of the board of directors and require supporting documentation in the form of presentation of status, progress and solutions, as well as supporting appendices such as internal audit reports and internal control reports. Status, progress and solutions for internal control over financial reporting are discussed at the audit committee meeting and instructions are documented and, where approvals are required, approvals are performed and documented accordingly. The audit committee subsequently briefs the board of directors at the next board meeting and provides supporting documentation for discussion and approval.

### Information and communication

Information and communication regarding risk management and internal control over financial reporting relates to both internal and external information and communication.

Internal information about important internal steering documents for risk management and internal control over financial reporting, including RACMs, as well as the communication policy and processes, work instructions and other relevant information in the Elekta business management system, are channeled down the organization and communicated to relevant personnel on the Group's intranet. Internal information regarding the status of the effective design and operating effectiveness of risk management and internal control over financial reporting are channeled up the organization, based on the result of the monitoring, in order for management at different levels to be able to take corrective actions as necessary. The President and CEO and the Chief Audit Executive in turn inform the audit committee and the board, respectively, of the results of the monitoring in order for them to be able to fulfill their oversight responsibility. This communication normally takes place at the ordinary audit committee meetings and board meetings, respectively.

Elekta provides the financial markets and other stakeholders with continuous external information and communication regarding the Group's and the Company's financial performance and position in accordance with the communication policy. External information and communication regarding financial reporting is provided in the form of:

- Interim reports, year-end reports and annual reports
- Press releases on news and events that may significantly affect the Group's valuation and future prospects
- Presentations and telephone conferences for financial analysts, investors and media representatives on the day of publication of interim reports and year-end reports and in conjunction with the release of important news and events
- Capital market days arranged by the Group at one of its major entities or in conjunction with major scientific conferences
- Information on the Elekta website: [www.elekta.com](http://www.elekta.com), including reports, press releases and presentations

Elekta observes a silent period prior to each interim and year-end report.

### Activities in the fiscal year 2018/19

During the fiscal year 2018/19, the performed activities have primarily focused on review of timeliness and quality of internal control performance, improvement of management reporting regarding adherence to the internal control framework as well as ongoing internal control improvements. In addition, the implementation of the internal control framework in some small sized group companies has been completed and the implementation in the few remaining companies that have been included in the group has been initiated and is currently being implemented. Annual update of the internal control framework has been performed according to plan as well as annual sign-off by management. Information relating to the results of the independent reviews were addressed at the meetings of the audit committee and subsequently followed up by the board. Work on risk management framework has continued as planned.

### Activities in the fiscal year 2019/20

During the 2019/20 fiscal year, focus will continue to be on reviews of timeliness and quality of internal control performance and also increase efficiency and centralization of control performance. Furthermore, implementation of internal control framework in remaining entities will be completed and any new entities included continuously. Work on risk management framework will continue according to plan.

## Board of directors



Laurent Leksell

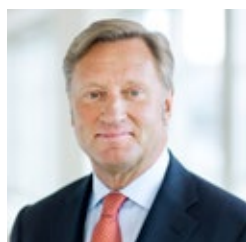
Annika Espander  
Jansson

Caroline Leksell Cooke

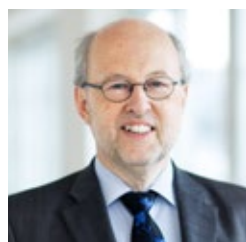


Johan Malmquist

|  |   |  |   |   |
|--|---|--|---|---|
| <b>First elected:</b>  | 1972  | 2015   | 2017  | 2015  |
|  | <ul style="list-style-type: none"> <li>■ Board chairman</li> <li>■ Chairman of the executive compensation and capability committee</li> </ul>   | <ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the executive compensation and capability committee</li> </ul>   | <ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the audit committee</li> </ul>  | <ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the audit committee</li> </ul>  |
| <b>Attendance:</b>   | ■ 7/7 ■ 4/4   | ■ 7/7 ■ 4/4  | ■ 6/7 ■ 3/4   | ■ 7/7 ■ 4/4   |
| <b>Total fees:</b>   | ■ 1,165,000 ■ 110,000   | ■ 500,000 ■ 75,000   | ■ 500,000 ■ 135,000   | ■ 500,000 ■ 135,000   |
| <b>Year of birth:</b>  | 1952  | 1964   | 1981  | 1961  |
| <b>Education:</b>  | MBA and PhD from Stockholm School of Economics, Sweden  | Bachelor of Science in Chemistry from Uppsala University/University of Michigan, and MBA in International Business Management from Uppsala University, Sweden  | BSc Degree Stockholm University, studied marketing at Wharton School at the University of Pennsylvania and at Columbia Business School  | BSc Degree Stockholm School of Economics, Sweden  |
| <b>Independence:</b>   | Independent of the Company and the executive management, not independent of major shareholders  | Independent of the Company and the executive management and independent of major shareholders  | Independent of the Company and the executive management, not independent of major shareholders  | Independent of the Company and the executive management and independent of major shareholders   |
| <b>Other board assignments:</b>  | Board chairman: Leksell Social Ventures and Stockholm School of Economics<br>Board member: International Chamber of Commerce (ICC)  | Board member: Lifco AB, Esperio AB and Asperia AB  | Board chairman: Bonit Invest S.A./N.V<br>Board member: Leksell Social Ventures' investment committee  | Board chairman: Getinge AB Tingstad AB, Arjo AB<br>Board member: Mölnlycke Health Care AB, Dunkerstiftelserna, Chalmers University of Technology Foundation, Trelleborg AB and Stena Adactum AB                 |
| <b>Holdings in Elekta AB:</b><br>(own and closely related parties as per April 30, 2019) | 14,980,769 A-shares<br>8,056,624 B-shares   | 8,000 B-shares   | 182,308 B-shares  | 20,000 B-shares   |
| <b>Principal work experience and other information:</b>                                  | Founder of Elekta and Executive Director from 2005 to 2013. Former President and CEO of Elekta during the years from 1972 to 2005. Among others, Assistant Professor and Faculty member of Stockholm School of Economics, IFL and Insead Fontainebleau, and Visiting Scholar at Harvard Business School | 25 years' experience as an advisor and investor, as well as from executive positions within the financial markets, among others from Handelsbanken, Enskilda Securities, and Catella. Operational experience from the pharmaceutical industry (Pharmacia). CEO and Founder of Asperia AB | Extensive experience in the areas of digital strategy, communication and technology and is currently responsible for major international business in the role as industry manager at Google | Extensive experience from the medical technology industry, among others as president and CEO for Getinge AB between 1997 and 2015. Before that, various positions within the Getinge group and Electrolux group |



Tomas Puusepp



Wolfgang Reim



Jan Secher

Birgitta Stymne  
Göransson

Cecilia Wikström

|   |   |   |   |  |
|---|---|---|---|--|
| 2013  | 2011  | 2010  | 2005  | 2018   |
| ■ Member of the board   | ■ Member of the board<br>■ Member of the executive compensation and capability committee  | ■ Member of the board<br>■ Member of the audit committee  | ■ Member of the board<br>■ Chairman of the audit committee  | ■ Member of the board<br>■ Member of the executive compensation and capability committee   |
| ■ 7/7   | ■ 7/7 ■ 4/4   | ■ 7/7 ■ 4/4   | ■ 7/7 ■ 4/4   | ■ 7/7 ■ 4/4  |
| ■ 500,000   | ■ 500,000 ■ 75,000  | ■ 500,000 ■ 135,000   | ■ 500,000 ■ 225,000   | ■ 500,000 ■ 75,000   |
| 1955  | 1956  | 1957  | 1957  | 1965   |
| Electrical Engineer, studies in Physics at the Royal Institute of Technology in Stockholm and at the University of Stockholm and Management (IEP) at IMD in Lausanne  | Master of Sciences and Doctor of Physics from the Federal Institute of Technology ETH in Zurich   | Master of Science in Industrial Engineering and Management from Linköping University, Sweden  | MBA from Harvard Business School and Master of Science in Chemical Engineering and Biotechnology from the Royal Institute of Technology in Stockholm, Sweden  | Master of theology from Uppsala University   |
| Not independent of the Company and the executive management, independent of major shareholders  | Independent of the Company and the executive management and independent of the major shareholders   | Independent of the Company and the executive management and independent of the major shareholders   | Independent of the Company and the executive management and independent of the major shareholders   | Independent of the Company and the executive management and independent of the major shareholders  |
| Board chairman: Global Medical Investments GMI AB<br>Board member: The Swedish American Chamber of Commerce in New York and Permobil AB   | Board chairman: Ondal Medical Systems GmbH, DORC B.V. and Amann Girrbach AG<br>Board member: GN Store Nord A/S.   | Board chairman: Peak Management AG<br>Board Member: IKEM (Innovation and Chemical Industries in Sweden) from May 2016 and The European Chemical Industry Council from October 2014  | Board chairman: MAG Interactive AB and BCB Medical Oy<br>Board member: Pandora AS, Rhenman & Partners Asset Management AB, Midsona AB and Fryshuset Foundation  | Board member: Beijer Alma AB (publ) and Örebro University  |
| 600,000 B-shares  | 17,500 B-shares   | 28,800 B-shares   | 6,100 B-shares  | -  |
| Various positions at the Research Institute for Nuclear Physics, Scanditronix and Ericsson before being employed by Elekta in 1988. Since then, he has held various management positions within the Company, including head of Elekta's neurosurgery operations, President of Elekta's subsidiary in North America, global head of Elekta's sales, marketing and service operations, and President and CEO of Elekta during fiscal years 2005/06 to 2013/14, and during 2015/16 | Independent consultant focusing on the medical technology industry. From 1986 to 2006 CEO of Dräger Medical AG. At Siemens from 1986 until 2000, as CEO of the Ultrasound Division (1998-2000) and President of the Special Products Division (1995-1998) | President and CEO of Perstorp Holding AB from September 2013. Previously President and CEO of Ferrostaal AG from 2010 to 2012, operating partner of the US private equity fund Apollo in London from 2009 to 2010, CEO of Clariant AG in Basel from 2006 to 2008 and CEO of SICPA in Lausanne from 2003 to 2005. Before he held various leading positions in the ABB Group during the years from 1982 to 2002 | President and CEO of Memira Group 2010 to 2013. CEO of Semantix Group 2005 to 2009, and COO/CFO of Telefonos 2001 to 2005. Before that, various management positions, including McKinsey, Gambro and Åhléns | Member of the European Parliament for the Liberal Party; M.P. in the Swedish Parliament for the Liberal Party; Priest within the Swedish Church during the last 25 years, among others as Cathedral Chaplain and Perpetual Curate; Senior Consultant at Michael Berglund Chefsrekrytering; Author of leadership books, of which one became the Best Leadership Book of 2004. |



**Richard Hausmann**  
**Year of birth:** 1960  
**Role:** President and CEO  
**Employed since:** 2016  
**Holdings<sup>1)</sup>:** 37,500 B-shares  
**Education:** Doctorate in Physics from Regensburg University, Germany



**Gustaf Salford**  
**Year of birth:** 1977  
**Role:** Chief Financial Officer (CFO)  
**Employed since:** 2009  
**Holdings<sup>1)</sup>:** 2,100 B-shares  
**Education:** MSc in Business Administration, Stockholm School of Economics

EXECUTIVE MANAGEMENT BUSINESS LINES



**John Lapré**  
**Year of birth:** 1964  
**Role:** President Brachy solutions and Interim President Neuro solutions  
**Employed since:** 2011 (Nucletron 2009)  
**Holdings<sup>1)</sup>:** 5,250 B-shares  
**Education:** MSc in Human Nutrition and Physiology, and PhD in Toxicology from Wageningen University



**Sukhveer Singh<sup>2)</sup>**  
**Year of birth:** 1974  
**Role:** President Oncology Informatics solutions  
**Employed since:** 2019  
**Holdings<sup>1)</sup>:** –  
**Education:** MBA in Strategy, Marketing & Health Policy from Kellogg School of Management and MSc Computer Science from Illinois Institute of Technology



**Maurits Wolleswinkel**  
**Year of birth:** 1971  
**Role:** President Linac solutions  
**Employed since:** 2011  
**Holdings<sup>1)</sup>:** 5,000 B-shares  
**Education:** MSc in Mechanical Engineering from Delft University of Technology, and MSc in General Management from Nyenrode University



**Peter Gaccione**  
**Year of birth:** 1959  
**Role:** EVP North and Central America  
**Employed since:** 1997  
**Holdings<sup>1)</sup>:** –  
**Education:** BS Electronic Engineering



**Anming Gong**  
**Year of birth:** 1964  
**Role:** EVP China  
**Employed since:** 2009  
**Holdings<sup>1)</sup>:** –  
**Education:** MSc Biomedical Engineering, Huazhong University of Science and Technology, Wuhan, China

EXECUTIVE MANAGEMENT SUPPORT FUNCTIONS



**Renato Leite**  
**Year of birth:** 1972  
**Role:** EVP Europe East and West  
**Employed since:** 2018  
**Holdings<sup>1)</sup>:** –  
**Education:** MSc Biomedical Engineering, COPPE/UFRJ, Rio de Janeiro; BSc Mechanical Engineering, Federal University of Rio de Janeiro; Advanced Business Management, Babson College, Massachusetts



**Habib Nehme<sup>3)</sup>**  
**Year of birth:** 1964  
**Role:** EVP India, Middle East and Africa  
**Employed since:** March 2018  
**Holdings<sup>1)</sup>:** –  
**Education:** Master in Biomedical Engineering, University of Technology of Compiègne, France, Electrical Engineering degree, Jesuits Saint Joseph University of Beirut and a Marketing degree, business school of HEC-Paris.



**Paul Bergström**  
**Year of birth:** 1974  
**Role:** EVP Global Services  
**Employed since:** 2017  
**Holdings<sup>1)</sup>:** –  
**Education:** MSc Electrical Engineering, Royal Institute of Technology, Stockholm



**Jonas Bolander**  
**Year of birth:** 1966  
**Role:** General Counsel and EVP  
**Employed since:** 2001  
**Holdings<sup>1)</sup>:** 200 B-shares  
**Education:** Master of Laws from Stockholm University



**Oskar Bosson**  
**Year of birth:** 1976  
**Role:** EVP Corporate Communications and Public Affairs  
**Employed since:** 2018  
**Holdings<sup>1)</sup>:** 1,425 B-shares  
**Education:** MSc Molecular Biotechnology Engineering and Bachelor Business and Economics, Uppsala University



**Caroline Mofors**  
**Year of birth:** 1972  
**Role:** SVP Chief Compliance and Integrity Officer  
**Employed since:** 2014  
**Holdings<sup>1)</sup>:** –  
**Education:** Master of Laws and Master Degree in Litigation, Arbitration and Alternative Dispute Resolution from University of Paris II, Panthéon-Assas, France



**Ioannis Panagiotelis**  
**Year of birth:** 1972  
**Role:** Chief Marketing and Sales Officer (CMSO) and Interim President MR-linac solutions  
**Employed since:** 2017  
**Holdings<sup>1)</sup>:** –  
**Education:** MSc in Medical Physics and a PhD in Biomedical Physics and Bioengineering from the University of Aberdeen, and MBA from IESE Business School in Barcelona



**Karin Svenske Nyberg**  
**Year of birth:** 1966  
**Role:** EVP Human Resources  
**Employed since:** 2017  
**Holdings<sup>1)</sup>:** –  
**Education:** MSc Chemical Engineering, Royal Institute of Technology, Stockholm, and Behavioural Science, Stockholm University



**Steve Wort**  
**Year of birth:** 1963  
**Role:** Chief Operating Officer (COO)  
**Employed since:** 1991  
**Holdings<sup>1)</sup>:** –  
**Education:** Senior Executive Programme, London Business School; Post Graduate Diploma in Management, Southbank University, London

1) Own and closely related parties  
 2) Started at Elekta in June 2019  
 3) Member as of June 2019

## Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Elekta AB (publ) corporate identity number 556170-4015.

### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year May 1, 2018 – April 30, 2019 on pages 48–60 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, July 8, 2019

PricewaterhouseCoopers AB  
Signature on original auditors' report in Swedish<sup>1)</sup>

**Johan Engstam**  
Authorized Public Accountant

<sup>1)</sup> This is a translation of the original auditors' report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail