

1 December 2020

Table of Comparison – The Swedish Corporate Governance Board’s Remuneration Rules

The Swedish Corporate Governance Board has published its Rules on Remuneration on Remuneration of the Board and Executive Management and on Incentive Programmes (“the Remuneration Rules”). See the Board's press release on the Remuneration Rules dated 1 December 2020.

The Remuneration Rules are mainly a codification of the Swedish Securities Council’s accepted practice regarding incentive programmes. Before the Remuneration Rules enter into force, the Swedish Securities Council will announce how its previous rulings on incentive programmes are to be applied in relation to the Remuneration Rules.

The existing rules on remuneration in the Swedish Corporate Governance Code, (“the Code”), regarding remuneration, remuneration principles and remuneration reports have been moved to the Remuneration Rules, with some changes, as follows:

Code rule	Equivalent rule in the Remuneration Rules
Rule 9.1–9.3	The rules on remuneration committees remain in the Code
Rule 9.4	Removed with reference to Chapter 8, Section 52, second paragraph, item 3 of the Swedish Companies Act
Rule 9.5	Rule III.1, second paragraph, item 10, with commentary
Rule 9.6	Rule II.2
Rule 9.7	Rule III.1, second paragraph, item 9, with commentary, and Rule II.3, as well as the commentary on Rule II.4
Rule 9.8	Removed with reference to Chapter 8, Section 52, second paragraph, item 2 of the Swedish Companies Act and the requirement regarding remuneration guidelines
Rule 9.9	Rule IV.1
Introduction to Chapter 10	The final paragraph on the availability of the remuneration report on the company’s website has been removed with reference to the second paragraph of Chapter 7, Section 62 of the Swedish Companies Act
Rule 10.5	Rule IV.2, first paragraph
Rule 10.6	Rule IV.2, second paragraph

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The Swedish Corporate Governance Board is one of four bodies that constitute the Association for Generally Accepted Principles in the Securities Market, which oversees self-regulation within the securities market. For more information, see www.godsedpavpmarknaden.se.

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