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The Swedish Corporate Governance Code - special application of rules as a result of covid-19

Rules 1.1-1.3 of the Swedish Corporate Governance Code contain requirements regarding advance notice of the date of the shareholders' meeting, the attendance of members of the company board at the shareholders' meeting and AGM and the preparation of proposals for the chair of the board at the AGM. Due to the measures currently being implemented to limit the spread of the virus that causes covid-19, which include travel restrictions and measures to limit the size of public gatherings, the Swedish Corporate Governance Board has been asked how the above Code rules are to be applied during the 2020 AGM season. In the prevailing circumstances, rules 1.1-1.3 of the Code do not need to be applied and therefore no deviation from the Code will be deemed to have taken place if these rules are not applied. This application of the Code rules is applicable throughout 2020.

The Board's decision on application of the Code rules in this regard does not detract from the obligations of company boards and CEOs to have the capacity to be able to provide information to the shareholders and make the decisions required at the shareholders' meeting. The manner in which this can be arranged is a corporate law issue and is not a matter for the Corporate Governance Board.

For further information, please contact:

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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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