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The Swedish Corporate Governance Code – extension of the special application of rules due to covid-19

On 31 March 2020, the Swedish Corporate Governance Board communicated that rules 1.1-1.3 of the Swedish Corporate Governance Code did not need to be applied in the prevailing circumstances 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 was later extended throughout 2021. The Board has now decided that this application of the Code is to be extended and apply also throughout 2022.

Rules 1.1-1.3 of the 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.

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.

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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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