



20 June 2019

The Swedish Corporate Governance Board presents statistics regarding gender balance on the boards of listed companies:

The proportion of women on the boards of listed companies increases marginally

- The proportion of female members elected to the boards of Swedish listed companies has increased by 0.2 percentage points to 34.5 per cent.
- For large companies, the proportion of women is 39.2 per cent, an increase of 0.2 percentage points from last year.
- The proportion of female employee representatives on boards is 28.5 per cent, a decrease of 0.4 percentage points.
- Of newly elected board members, 36.7 per cent are women, an increase from 34.8 per cent last year.

Follow-up of the Corporate Governance Board's goals:

Since its introduction, the Swedish Corporate Governance Code has stipulated that listed companies should strive to achieve gender balance on their boards. On 1 May 2014, the Swedish Corporate Governance Board presented three gender balance goals for boards of listed companies.

1. *At least 40 per cent representation for each gender following the 2020 AGMs.* This includes all board members elected by shareholders' meetings, (i.e. it includes CEOs who are elected to the board, but excludes employee representatives), in all Swedish listed companies. On 10 June 2019, the proportion of women was 34.5 per cent, compared with 34.3 per cent on 10 June 2018, an increase of 0.2 percentage points.
2. *At least 35 per cent representation for each gender in larger companies following the 2017 AGMs.* This includes all board members elected by shareholders' meetings of Swedish Large Cap companies. On 10 June 2019, the proportion of women was 39.2 per cent, an increase of 0.2 percentage points compared with 10 June 2018.
3. *At least 30 per cent representation for each gender in smaller companies following the 2017 AGMs.* This includes all board members elected by shareholders' meetings of Swedish Mid and Small Cap companies and Swedish companies listed on NGM Equity. On 10 June 2019, the proportion of women was 32.3 per cent, compared with 31.9 per cent on 10 June 2018, an increase of 0.4 percentage points.

Employee representatives

Trade unions appoint the employee representatives. On 10 June 2019, the proportion of female employee representatives on the boards of Swedish listed companies amounted to 28.5 per cent, compared with 28.9 per cent on 10 June 2018, which is a decrease of 0.4 percentage points.

Dependence in relation to major shareholders

In connection with this year's review, the Corporate Governance Board has also studied the gender balance among directors that have been classified as not being independent in relation to the companies' major shareholders. The study shows that the proportion of women is considerably lower within this group than among board members as a whole. The low percentage of women in this group implies that there are a number of companies where the scope for the nomination committees to propose male candidates is limited if the 40 per cent target is to be reached.

About these statistics

The Corporate Governance Board carries out an assessment of gender balance on the boards of listed companies every year. The previous published statistics presented gender balance as of 10 June 2018.

The statistics were produced by SIS Ägarservice on behalf of the Corporate Governance Board and are available on the Board's website, www.bolagsstyrning.se.

The Corporate Governance Board's figures only cover Swedish public limited companies whose shares are traded on a Swedish regulated market, (Nasdaq Stockholm and NGM Equity), as it is these companies that must comply with Swedish company law.

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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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