

# CORPORATE GOVERNANCE REPORT 2014

## COMMENTS BY THE CHAIRMAN

Dear shareholders, as Chairman of Gränges, I would like to take this opportunity to offer some brief reflections about the past year.

Last year's listing of Gränges, means that we are now operating in a public environment with a large number of new shareholders. It is gratifying to note that we have received great interest in our business to date and that we can now count a number of long-term funds among our largest shareholders – which have stated their support for our goals and our strategies. As a Board, we feel a great responsibility to realise these commitments in the best possible way.

In 2014, a lot of the Board's time was devoted to creating the routines and formal work plans required in a listed company. In this way, we have laid the foundations for good corporate governance, through routines for financial reporting, internal control, policies and sustainability work, among other ways. Today the work of the Board is functioning very well, with a well-balanced mix of competencies and experience.

Other questions for the Board have related to the internal work on improving efficiency, which is continually ongoing at our production facilities. It is a matter of continuously improving and streamlining our operations in order to remain competitive on the global market. Another important area for the Board is about safeguarding competencies in the organisation and we can state that Gränges has a committed and experienced Management team, under the leadership of CEO Johan Menckel.

Today Gränges has a strong global position in its market niche. Our mission in the Board is to create the conditions to strengthen this position further. One of the most important questions we have to deal with during the coming year is how we will continue to develop Gränges' business and take advantage of our competencies in rolled aluminium.

Stockholm in February 2015

Anders G Carlberg  
Chairman of the Board



Gränges AB was listed on Nasdaq Stockholm on 10 October 2014. The work of the Board of Directors and the Management team during 2014 was dominated by preparations ahead of the coming IPO. During the year, new routines were implemented, new policies adopted and new Group functions were established. As Gränges is listed on Nasdaq Stockholm in the Mid Cap segment, the company is subject to Nasdaq Stockholm's rules for issuers and applies the Swedish Code of Corporate Governance (the "Code").

Good corporate governance is about ensuring that the company is administered in a sustainable, responsible and effective manner with the interests of its owners as guiding principles. Good corporate governance contributes to increased confidence among existing and potential owners, customers, legislators and the general public as well as other stakeholders. In this way, industry's freedom to develop is ensured as well as the supply of risk capital and competence. The aim of the Code is to strengthen confidence in the Swedish listed companies by promoting a positive development of corporate governance in these enterprises.

## ORGANISATION

The Group's operations during 2014 consisted of the three geographical regions Asia, Europe and the Americas. The two production facilities are located in Finspång, Sweden and in Shanghai, China. The parent company of the Group, Gränges AB, is a Swedish public limited liability company with corporate identity number 556001-6122 and has its registered office in Stockholm with headquarters at Humlegårdsgatan 19 A in Stockholm.

## LIST OF EXTERNAL AND INTERNAL RULES AND REGULATIONS AND POLICIES AFFECTING CORPORATE GOVERNANCE

### Internal rules and regulations and policies

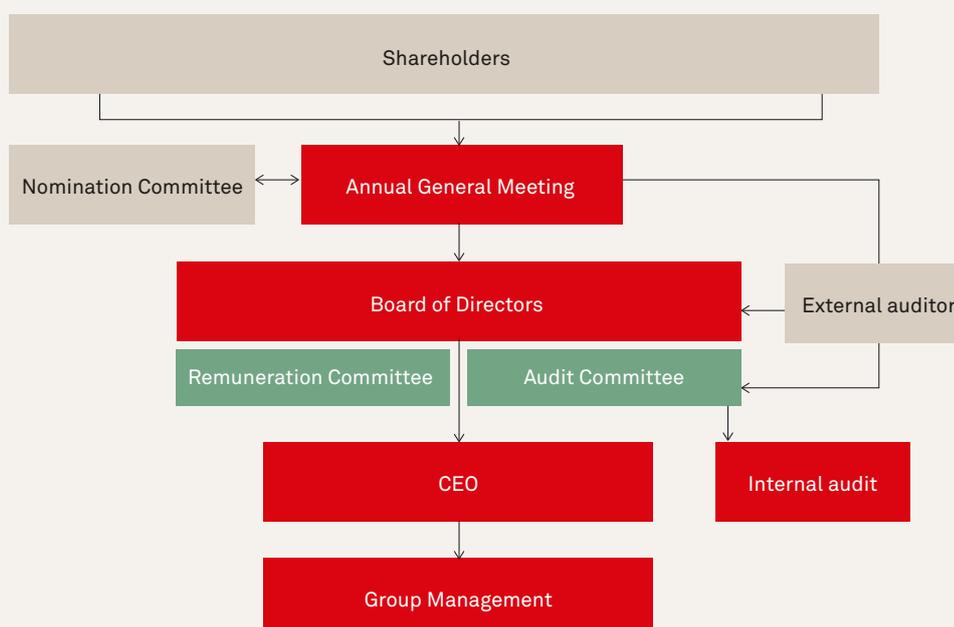
- Articles of Association
- The formal work plan of the Board including instructions to the CEO and instructions to committees
- Policies, relating to internal financial control, among other areas
- Code of Conduct (business ethics rules)

### External rules and regulations

- Swedish Companies Act
- Swedish Bookkeeping Act
- Swedish Annual Accounts Act
- International Financial Reporting Standards (IFRS)
- Rules for issuers on Nasdaq Stockholm
- Swedish Code of Corporate Governance ([www.bolagsstyrning.se](http://www.bolagsstyrning.se))

## THE CODE AND ANY DEVIATIONS FROM IT

Since 1 February 2010, all companies whose shares are listed for trading on Nasdaq Stockholm or another regulated market in Sweden, irrespective of market value, must apply the Code. The Code is based on the principle comply or explain, which means that a company may deviate from the Code's provisions without this constituting a breach of the Code itself. However, a company that does not apply a provision must provide a good explanation as to why it has chosen not to do so.



Gränges was listed on Nasdaq Stockholm on 10 October 2014 and it was therefore not possible to establish a Nomination Committee in the manner prescribed by the Code. A deviation from the Code has occurred as regards how the Nomination Committee has been constituted, which is a question for the Annual General Meeting (AGM), and the date for when the Nomination Committee's members with contact information must be stated on the company's website, which under the Code should occur no later than six months before the AGM. A review of the share register in Gränges on 31 October 2014, confirmed the identities of the three largest shareholders in the company. The Chairman of the Board has subsequently investigated the possibility of these owners participating in the work of the Nomination Committee and serving on the Nomination Committee, in addition to him, ahead of the AGM 2015. The Nomination Committee was in fact appointed in this manner and was announced on the company's website on 21 November 2014. For the reasons stated, the company thus believes that the deviations from items 2.1 and 2.5 of the Code are justified primarily by the fact that the company did not have to apply the code before 10 October 2014.

## SHAREHOLDERS

The share capital in Gränges amounts to SEK 100 million, distributed among 74,639,386 shares, which provide the right to an equal number of votes and an equal share in the company's assets and profits. The number of shareholders in Gränges amounted to 5,506 at 31 December 2014. Orkla Industriinvesteringar AB was the largest shareholder followed by Lannebo Fonder, Fjärde AP-Fonden and AFA Försäkring. Of the shareholders, 62.6% of shareholders held 500 shares or less and the ten largest shareholders held 70.0% of the total number of shares. The share of foreign ownership amounted to 28.5%. A detailed table showing share ownership as of 31 December 2014 may be found on page 29. Shareholdings of Board members and the company management are shown in the table on page 38.

Of the company's shareholders, Orkla Industriinvesteringar AB and Lannebo Fonder both have a shareholding equivalent to more than 10% of the total number of shares and the total number of votes.

There are no limitations as regards how many votes each shareholder may cast at a general meeting of shareholders.

The AGM has not authorised the Board to resolve that the company should issue new shares or acquire its own shares.

## THE ANNUAL GENERAL MEETING

The company's highest decision-making body is the Annual General Meeting (AGM) where the owners exercise their influence in the company. At the AGM, the shareholders resolve on the following items, among others:

- Adoption of the annual accounts and consolidated accounts.
- Appropriation of the company's profit.
- Discharge from liability for the Board and the CEO.

- Election of the Board, its Chairman and appointment of auditor. The Articles of Association prescribe that the appointment of Board members shall occur at the company's AGM. The Articles of Association do not contain any provisions regarding dismissal of Board members or regarding amendment of the Articles of Association.
- Appoints members of the Nomination Committee or the principles for its composition.
- Remuneration to the Board of Directors and auditor.
- Guidelines for remuneration to the CEO and other senior executives including any share-based incentive programme.
- Resolutions on issuance of new shares or mandate to the Board concerning this.

## GENERAL MEETINGS DURING 2014

The company held its AGM on 20 May 2014 as well as three Extraordinary General Meetings (EGMs) during 2014. All general meetings took place during the period before the IPO and thus Orkla Industriinvesteringar AB represented all shares at the meetings.

At the AGM on 20 May, Terje Andersen, Anders G. Carlberg, Svein Tore Holsether and Beatriz Malo de Molina Laborde were elected as Board members with Terje Andersen as Chairman. Ernst&Young AB were appointed at the Orkla Group holding company's general meeting of shareholders as auditing firm, which for Gränges meant that the authorised public accountant Erik Sandström was appointed as chief auditor.

At an EGM on 23 May, the share capital was reduced by SEK 832,992,325 to SEK 100,000,000 and a reserve fund of SEK 262,381,905 was dissolved.

At an EGM on 17 June, the Board members Holsether and Malo de Molina Laborde were discharged and Bertil Villard and Ragnhild Wiborg were elected. Anders G. Carlberg was elected Chairman.

At an EGM on 2 September 2014, Carina Andersson was elected as a Board member. It was further resolved

- to pay a dividend to Orkla Industriinvesteringar AB of SEK 1,650,000,000, equivalent to SEK 44.21 per share,
- to carry out a 2:1 share split,
- to approve an employee incentive programme to senior executives, to the effect that a maximum of 25 persons in the company were offered employee stock options with the possibility, the day after the interim report for the third quarter 2016, and until two weeks after the interim report for the third quarter 2017, to acquire one share per stock option at a price equivalent to 120% of the share's introduction price of SEK 42.50 (i.e. SEK 51) and
- to approve the directors' fees.

## NOMINATION COMMITTEE

The duties of the Nomination Committee before the AGM include proposing the Chairman of the Board, Board members,

auditor, chairman of the AGM, directors' fees, fees for committee work and fees to the auditor. The Nomination Committee shall also propose principles for the composition of the Nomination Committee.

How the Nomination Committee is composed ahead of the AGM 2015 and how it was announced on [www.granges.com](http://www.granges.com) has been described above in the section concerning the Code and any deviations from it.

#### NOMINATION COMMITTEE AHEAD OF THE AGM 2015

Appointed by/name	% of the votes 31 Dec 2014
Orkla Industriinvesteringar AB/ Mikael Aru	31.0
Lannebo Fonder/ Claes Murander	11.8
Fjärde AP-fonden/ Jannis Kitsakis	7.8
Anders G. Carlberg – Chairman of Gränges' Board of Directors	

Shareholders had until 31 January 2015 to submit proposals and viewpoints to the Nomination Committee. The Nomination Committee's proposals are published in the notice convening the AGM. In connection with notice being issued, the Nomination Committee provided a reasoned statement to the proposal for the Board and other matters it has to prepare.

#### WORK OF THE NOMINATION COMMITTEE AHEAD OF THE AGM 2015

Since the Nomination Committee was constituted in the autumn of 2014, it has met on two occasions. The Chairman of the Board explained to the Nomination Committee that since the members of the company's Board joined on a continual basis and the company was only listed on Nasdaq Stockholm since 10 October, that no customary annual evaluation of the Board and CEO was carried out, and will not be carried out, in respect of 2014.

The Nomination Committee has confirmed that the composition of the Board is satisfactory from a gender distribution perspective. The Nomination Committee works continually on identification and evaluation of potential new Board members.

#### RESPONSIBILITY OF THE BOARD

The overriding duty of the Board is to manage the affairs of the company in the best possible way. The Board shall continually assess the Group's financial situation and evaluate the operational management. The Board decides on questions including the Group's strategic direction and organisation and resolves on important acquisitions, investments or disposals. Every year, based on the proposal of the Remuneration Committee, the Board shall prepare proposed guidelines for determination of salaries and other remuneration to the CEO and other members of the company's management for resolution at the AGM.

#### THE FORMAL WORK PLAN OF THE BOARD OF DIRECTORS

Each year the Board adopts a formal work plan including a CEO instruction, which governs the division of work between the Board and the CEO.

The formal work plan also governs how the board work should be divided among the Board members, how often the Board should meet and how the work should be divided in the Board's committees. In addition, the formal work plan also states that there shall be a Remuneration Committee and an Audit Committee. Ahead of every Board meeting, the Board members receive the agenda and decision data. Each Board meeting includes a review of the current business situation, the Group's results and financial position and outlook. Other questions that are dealt with include the competitive and market situation. The Board regularly follows up the overall risk situation from various aspects and the health and safety work including accident statistics in the Group.

#### CHAIRMAN OF THE BOARD

The Chairman leads the work of the Board, represents the company in ownership questions, is responsible for the evaluation of the Board's work and since the IPO, has been entrusted with a special responsibility in respect of communication with the capital market. In addition, the Chairman is responsible for the day-to-day contact with the CEO and for ensuring that the Board as such fulfils its duties and obligations.

#### COMPOSITION OF THE BOARD OF DIRECTORS

Under the Articles of Association, the Board should be composed of not less than four (4) and not more than eight (8) members elected by the general meeting of shareholders with not more than four (4) deputy members. The Board constitutes a quorum when more than half of the Board members (including members appointed by the employees) are present. The Board considering the company's operations, phase of development and circumstances in general, should have an appropriate composition characterised by versatility and breadth as regards the competence, experience and background of members.

#### THE WORK OF THE BOARD IN 2014

During 2014, twelve (12) recorded meetings were held and the Board was competent to take decisions at all meetings. During the period from 10 October until year-end 2014, i.e. when the company's shares had been introduced on Nasdaq Stockholm, three (3) Board meetings were held. The secretary to the Board since 1 September 2014, has been Gränges' General Counsel, Niclas Nelson, who is not a member of the Board.

A large number of Board meetings were held in connection with the IPO and the work surrounding it. This work largely concentrated on creating the structure and on putting the instruments in place that are required by a listed company.

## AUDITORS

According to the Articles of Association, Gränges AB should have not less than one and not more than two auditors. Registered auditing firms may be appointed as auditor. At the general meeting of shareholders of the Orkla Group's holding company, Ernst & Young AB was appointed, which for Gränges meant that Erik Sandström became chief auditor until the AGM 2015.

The external audit of the parent company and Group accounts and of the administration of the Board and CEO was conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. The company's chief auditor participates in all meetings of the Audit Committee and meets the entire Board once every year. Regarding fees to the auditor, refer to Note 9.

## REMUNERATION COMMITTEE

### Duties

In addition to the Chairman of the Board, the Remuneration Committee shall consist of one or more Board members elected by the general meeting, who shall be independent in relation to the company and the company management. Members of the Remuneration Committee should have the requisite knowledge and experience in questions regarding remuneration to senior executives. The CEO shall participate in the Committee's meet-

ings in a reporting capacity. The duties of the Remuneration Committee are set out in the formal work plan of the Board. The Remuneration Committee submits proposals to the Board regarding the CEO's salary and other terms of employment and prescribes the framework for the salaries and terms of employment of the other members of the group management. The duties of the Remuneration Committee include preparing proposals for the Board on guidelines for principles of remuneration, preparing the Board's proposed guidelines for determination of salary and remuneration to the CEO and other members of the company management and also following and evaluating the application of these principles. The Remuneration Committee shall also follow and evaluate programmes for variable remuneration to the company management. The CEO is co-opted to the Committee but does not participate in the discussion dealing with his own salary and terms of employment. The company's General Counsel serves as the secretary to the Committee.

### The work 2014

During 2014, the work of the Remuneration Committee included drawing up the employee incentive programme, which the EGM approved on 2 September 2014.

## BOARD ATTENDANCE AND REMUNERATION

Name	Independent in relation to the company/ owners	Attendance Audit	Attendance Remuneration	Attendance		Directors' fees	Fees Audit Committee	Fees Remuneration Committee	Total fees
				Board meetings					
Anders G. Carlberg	Yes		1/1	12/12		550,000 <sup>4)</sup>		50,000	600,000
Terje Andersen	No	4/4	1/1	12/12		275,000	40,000	25,000	340,000
Bertil Villard <sup>1)</sup>	Yes	4/4	1/1	8/9		275,000	40,000	25,000	340,000
Ragnhild Wiborg <sup>1)</sup>	Yes	4/4		8/9		275,000	130,000 <sup>3)</sup>		405,000
Carina Andersson <sup>2)</sup>	Yes			3/4		210,000			210,000
Øystein Larsen	Empl. rep.			12/12		60,000 <sup>4)</sup>			60,000
Konny Svensson	Empl. rep.			12/12		60,000 <sup>4)</sup>			60,000
Claudi Martin Callizo	Dep. Empl. rep.			10/11		60,000 <sup>4)</sup>			60,000
Tommy Andersson	Dep. Empl. rep.			11/12		60,000 <sup>4)</sup>			60,000

<sup>1)</sup> Elected to the Board at the EGM on 17 June 2014.

<sup>2)</sup> Elected to the Board at the EGM on 2 September 2014.

<sup>3)</sup> Special remuneration of SEK 50,000 to the Chairman of the Board and Audit Committee in view of the extra work related to the IPO.

<sup>4)</sup> Of which SEK 20,000 was extra remuneration in connection with the work related the IPO.

## AUDIT COMMITTEE

### Duties

According to the formal work plan of the Board, the Audit Committee should consist of at least three (3) Board members elected by the general meeting. The members may not be employees of the company. The majority of the members should be independent in relation to the company and the company management. The Committee elects a chairman from among its members, who may not be the Chairman of the Board. The duties of the Audit Committee are described in the formal work plan of the Board. The chairman of the Audit Committee is responsible for ensuring that the entire Board is continually informed about the Committee's work, and if required, submits matters to the Board for resolution. The primary duty of the Audit Committee is to support the Board in its work of ensuring quality in the financial reporting. The Committee continually meets the company's auditors and evaluates the auditing work. The company's CFO presents reports to the Committee.

There is an established risk management process in the company that is based on production processes and flows. The Audit Committee considers the risk areas that have been identified (both business risk and risk of errors in the financial reporting) in this process. Based on the outcome, the focus and scope of the audit are analysed together with the company's auditors.

The Audit Committee adopts an annual internal audit plan, which among other things, is based on the risks that have emerged in the risk management process. The audit plan is discussed with the external auditors in order to improve the efficiency and quality of the day-to-day audit work. The Committee analyses and also highlights important accounting questions that affect the Group and assists the Nomination Committee in drawing up proposals for auditors and their remuneration.

### The work 2014

During 2014, the Audit Committee has established the routines and structures required in a listed environment. The focus has been on ensuring quality in the financial information that was

released to potential investors in connection with the IPO and after that continuing this work before the production of the Q3 and Q4 reports. In addition to this, the Committee developed an audit plan together with the auditors and held consultations with the auditors about the internal control and the audit of the annual accounts.

### THE GROUP MANAGEMENT'S WORK AND RESPONSIBILITY

The Group Management is responsible for designing and implementing the Group's overall strategies and handles questions such as product and customer strategies as well as acquisitions and divestments. These questions and larger investments are prepared by the Group Management for resolution by the Board.

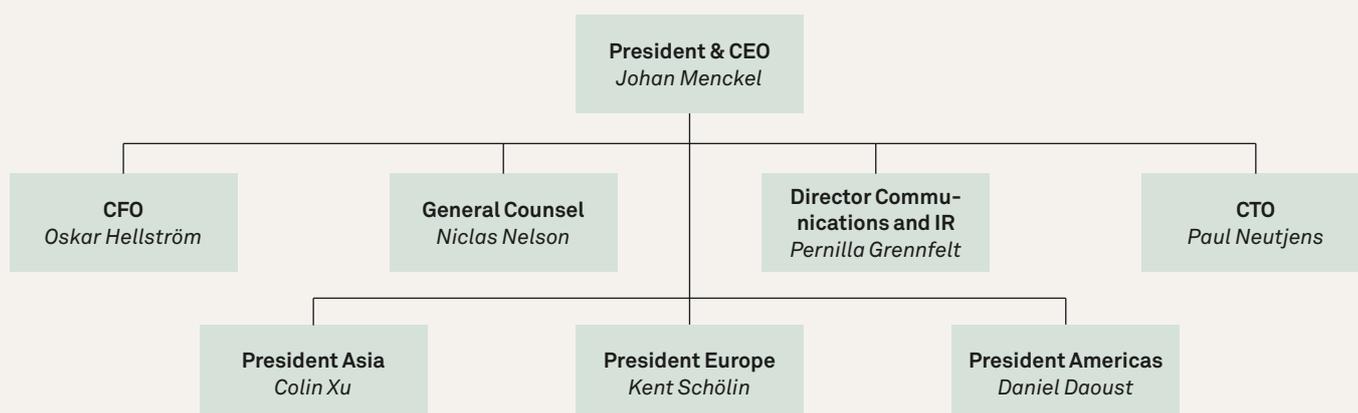
The CEO is responsible for the day-to-day management of the company in accordance with the Board's guidelines and instructions. On 31 December 2014, the Group Management was composed of eight (8) people, including the CEO, President Europe, President Asia and President Americas, CFO, CTO, General Counsel and Director Communications and Investor Relations.

The Group Management holds monthly meetings in order to follow up the Group's and subsidiaries' results and financial position.

Other questions dealt with at Group Management meetings include strategic issues and follow-up of budgets and forecasts. Subsidiaries are also followed-up more directly by virtue of the fact that the CEO is Chairman of the two subsidiaries in Fin-spång and in Shanghai. Other members of the Group Management and employee representatives also serve on these boards. The boards of the subsidiaries monitor the day-to-day operations and approve the budgets and strategies of each subsidiary.

### GUIDELINES FOR REMUNERATION

Guidelines for remuneration have been drawn up by the Remuneration Committee in early 2015. These are described on page 59 and will be presented in their entirety in the decision data before the AGM on 4 May 2015.



## THE BOARD'S DESCRIPTION OF INTERNAL CONTROL AND RISK MANAGEMENT REGARDING THE FINANCIAL REPORTING

Gränges' Board is responsible for the internal control under the Swedish Companies Act and the Code. The internal control shall ensure that the external financial reporting with reasonable certainty is reliable and prepared in accordance with generally accepted auditing standards, that applicable laws and regulations are followed and that requirements on listed companies are complied with. This account was prepared in accordance with the Swedish Annual Accounts Act.

### Framework for internal control and risk management regarding the financial reporting

Gränges complies with the established international framework, Internal Control Integrated Framework, published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In accordance with COSO, Gränges' process for internal control over financial reporting is based on five components. The five components are: control environment, risk assessment, control activities, information and communication and monitoring. Gränges' internal control process is designed with reasonable certainty to ensure the quality and accuracy of the financial reporting and to ensure that the reporting is prepared in accordance with applicable laws and regulations, accounting standards and other requirements on listed companies in Sweden. This is dependent on a good control environment, reliable risk assessments, established control activities and that information and communication and monitoring work in a satisfactory manner.

### Control environment

The control environment is defined by the organisational structure, the Management's working methods and values and other roles and responsibilities in the organisation. The Audit Committee assists the Board in relation to important accounting questions that the Group applies and monitors the internal control over financial reporting. In order to maintain an effective control environment and good internal control, the Board has delegated the day-to-day responsibility to the CEO who in turn has allocated the responsibility to other members of the Group Management.

Quality in the financial reporting is ensured through a number of different measures and routines. Continual work is under way to further develop group-wide policies and manuals. These policies and manuals include the Financial Management Directive, Metal Management Directive, Group Accounting Manual and the Instruction for Financial Reporting. Apart from the above, there are important group-wide steering documents such as the information policy, the Group's authorisation manual and Code of Conduct (business ethics rules). Starting in 2014 and continuing during 2015, a large portion of the Group's approximately 950 employees will participate in training relating to the Code of Conduct. To further strengthen the internal

control and risk management, a Whistleblower function was established during 2014, through which serious irregularities and violations of the company's business ethics rules can be reported. The aim of this function is to guarantee safety in the work environment, to maintain good business ethics and to limit financial irregularities and thereby further improve the quality of Gränges' financial reporting for the benefit of the company's shareholders, owners, employees, customers and suppliers.

### Risk assessment

Gränges' organisation is exposed to internal and external risks. To reasonably ensure good internal control, risks that may affect the financial reporting are identified, measured and managed. This is an integrated part of the day-to-day reporting to the Group Management and Board, which forms the basis for the assessment of risks of errors in the financial reporting. Gränges' operations are defined by processes with established routines and systems. The risk assessment thus largely occurs within the framework of these processes. At Group level, overall risk assessments are performed. Managers in the Group identify, monitor and follow-up these risks. This creates the basis for taking well-founded and correct business decisions at all levels. As a rule, financial risks such as currency, commodity, refinancing and counterparty risks as well as interest rate and credit risks are mainly handled by the parent company's finance department in accordance with the Financial Management Directive, Metal Management Directive, Group Accounting Manual and the Instruction for Financial Reporting.

### Control measures/activities

The main purpose of control activities is to prevent and discover material errors in the financial reporting at an early stage so that these errors can be managed and remedied. There are control activities at both an overall level and at a more detailed level in the Group of a manual and automated character. Routines and activities have been designed to handle and remedy material risks that are related to the financial reporting and that were identified in the risk assessment. Depending on the character and type of control activity, corrective action, implementation, documentation and quality assurance occurs at a Group or subsidiary level. As in the case of other processes, each manager is responsible for the completeness and accuracy of the control activities.

The Group has a common consolidation system, where the legal entities report, which provides good internal control over financial reporting. Most controls and processes are automated and access to IT systems is limited.

Control activities are performed at all levels in the Group. One example that can be mentioned is the established controller function, which analyses and follows up deviations and reports onwards in the company. Monitoring by the Group Management occurs through regular meetings with the heads of subsidiaries, among other ways, regarding the operations, the financial posi-

tion and results as well as financial and operating key ratios. The Board continually analyses operating reports where the Group Management gives an account of the previous period and comments on the Group's financial position and results. In this way, significant fluctuations and deviations are followed up, which limits the risks of errors in the financial reporting.

The closing of the books and annual accounts work are processes where further risks arise for errors in the financial reporting. This work quite naturally is of a less repetitive nature and usually involves a number of instances where estimates are made. Important control activities include ensuring that there is a well-functioning reporting structure where subsidiaries report according to standardised models and that income statement and balance sheet items are specified and commented on.

#### **Information and communication**

Gränges' financial reporting follows the Group's guidelines and policies and is updated and communicated regularly by the Management to all the employees concerned. The accounting function has an operating responsibility for the financial reporting and works to ensure that the Group's guidelines, policies and instructions are applied in a uniform manner in the Group. The accounting function is also tasked with identifying and commu-

nicating deficiencies in the financial reporting. All communication shall occur in accordance with Nasdaq Stockholm's rules for issuers and in conformity with other applicable regulations. The financial information should provide the capital and stock markets with a comprehensive and clear view of the company, its financial position, performance and strategy. All financial reports and press releases published on the company's website are simultaneously released to Nasdaq Stockholm and the Swedish Financial Supervisory Authority.

#### **Monitoring**

The Board's monitoring of the internal control over financial reporting mainly occurs through the Audit Committee, including monitoring of the internal audit and through contacts with the external auditors and their work and reports. The external auditors monitor selected areas of the internal control on an annual basis within the framework of the statutory audit. The external auditors report the outcome of their audit to the Audit Committee and the Group Management. Significant observations are also reported directly to the Board. As regards the audit for 2014, the auditors have monitored the internal control in selected key processes and have reported their findings to the Audit Committee and Group Management.

# BOARD OF DIRECTORS



## AUDITOR

**ERIK SANDSTRÖM**  
Born: 1975.  
Auditor in charge.  
EY

**1 ANDERS G CARLBERG**

Chairman

**Born:** 1943.

M.Sc. in Business Administration. Elected to the Board, 2014. Chairman of the Remuneration Committee.

Chairman of Herenco AB. Board member of Erik Penser AB, Investmentbolaget Latour AB, Sweco AB, AxFast AB, Recipharm AB and of Beijer Alma AB.

**Previous positions:** CEO of J.S. Saba, CEO of Nobel Industrier, CEO of Axel Johnson International, vice CEO of SSAB and other companies. Board member of Sapa 2002–2013.

**Shareholding:** 35,294 shares**2 TERJE ANDERSEN**

Board member

**Born:** 1958.

M.Sc. in Business Administration. Elected to the Board, 2009. Member of the Audit Committee and the Remuneration Committee.

Group Manager of Orkla Investments, Orkla ASA. Chairman of Orkla Energi AS, Industriinvesteringar AB, Sarpsfoss AS. Board member of Borregaard ASA, Jotun AS and Sapa AS.

**Previous positions:** CFO of Orkla ASA. Various executive positions at Orkla since 1989. Prior to that worked at Nevi Finans AS and as a consultant at Deloitte Touche.

**Shareholding:** 2,352 shares**3 CARINA ANDERSSON**

Board member

**Born:** 1964.

M.Sc. Material Science. Elected to the Board, 2014.

Board member of Beijer Alma AB and SinterCast AB.

**Previous positions:** Sandvik Materials Technology, CEO of Ramnäs Bruk AB and CEO of Scana Ramnäs AB. Board member of Mälardalens Högskola and chairman of Sandvik Powdermet, Sandvik Osprey and Sandvik RiserTechnology.

**Shareholding:** 2,352 shares**4 BERTIL VILLARD**

Board member

**Born:** 1952.

Master of Laws. Elected to the Board, 2014. Member of the Audit Committee and the Remuneration Committee.

Partner in Advokatbyrån Vinge AB. Chairman of Landsort Care AB (1-3). Board member of Cleanergy AB, Auriant Mining AB, Mercuri International Group AB, Novestra AB and of Prior & Nilsson Fond- och Kapitalförvaltning.

**Previous positions:** Head of Corporate Finance at Alfred Berg Fondkommission AB, General Counsel at Esselte AB, and other companies.

**Shareholding:** 35,294 shares**5 RAGNHILD WIBORG**

Board member

**Born:** 1961.

M.Sc. in Business Administration. Elected to the Board, 2014. Chairman of the Audit Committee.

Board member of Kistefos AS, RECSilicon ASA, Borregaard ASA, IMSkaugen ASA and EAMSolar ASA.

**Previous positions:** Fund management operations at Odin Fonder and at Wiborg Kapitalförvaltning. Worked at several investment banks, including Pareto, ABG Sundal Collier, First Chicago and Scandinavian Bank.

**Shareholding:** 1,176 shares

## EMPLOYEE REPRESENTATIVES

**1 ÖYSTEIN LARSEN**

Employee representative

**Born:** 1957.

Has been an employee representative on the Board since 2010. Employed at Gränges since 1979. Works in IT Development. Employee representative of Unionen.

**Shareholding:** 470 shares**2 KONNY SVENSSON**

Employee representative

**Born:** 1954.

Upper secondary school education. Has been an employee representative on the Board since 2013.

Employed at Gränges since 2008. Works as an industrial electrician. Twelve years' experience of Board work. Employee representative of IF Metall.

**Shareholding:** 235 shares**3 TOMMY ANDERSSON**

Deputy employee representative

**Born:** 1980.

Has been an employee representative on the Board since 2014. Employed at Gränges since 1999. Works in production engineering for re-melting. Employee representative of IF Metall.

**Shareholding:** 0 shares**4 CLAUDI MARTIN CALLIZO**

Deputy employee representative

**Born:** 1979.

M.Sc. Material Science and Doctor of Engineering. Has been an employee representative on the Board since 2014.

Employed at Gränges since 2008. Works as HVAC&R Technical Manager. Representative of the Swedish Association of Graduate Engineers and the Union for Professionals (Sw. Akademikerförbundet).

**Shareholding:** 470 shares

# MANAGEMENT TEAM



**1 JOHAN MENCKEL**

CEO

**Born:** 1971

Member of the Management Team since 2013. M.Sc. Engineering. Consultant at Accenture, 1996-2004. Management positions at Sapa Heat Transfer, 2004-2006. MD of Sapa Heat Transfer Shanghai, 2007-2010. Business Area President of Sapa Profiles Asia, 2011-2012. CEO of Sapa Heat Transfer, 2012-2013. CEO of Gränges since 2013.

**Other assignments:** Member of the Board of Directors in Svenska Postkodföreningen AB

**Holding:** 28,235 shares, 200,000 employee stock options<sup>1)</sup>

**3 PERNILLA GRENNFELT**

Director Communication and Investor Relations

**Born:** 1970

Member of the Management Team since 2014. B. Sc. Economics. Advisor at Matteus Fondkommission, 1996-1999. Journalist and Editor at New Agency Direkt, 1999-2005. Head of Investor Relations at Hakon Invest, 2005-2013. IR Manger at ICA Gruppen, 2013-2014. Director Communication and Investor Relations at Gränges since 2014.

**Holding:** 4,705 shares, 40,000 employee stock options<sup>1)</sup>

**5 NICLAS NELSON**

General Counsel

**Born:** 1964

Member of the Management Team since 2014. LL.B. Law Clerk at City Court of Malmö, 1990-1992. Associate at Vinge, 1992-1993. Attorney at Hökerberg & Söderqvist Advokatbyrå, 1993-1998. Legal Counsel at ABB, 1998-2002. Associate General Counsel at Autoliv, 2002-2014. General Counsel at Gränges since 2014.

**Other assignments:** Member of the Board of Directors of SWERMA

**Holding:** 4,705 shares, 40,000 employee stock options<sup>1)</sup>

**7 KENT SCHÖLIN**

President Europe

**Born:** 1964

Member of the Management Board since 2013. M.Sc. in Engineering, Material Science. Research engineer at Gränges Technology 1989-1994. Several management positions at Sapa Heat Transfer, 1994-2004. CEO of Gunnebo Gateway, 2005-2012. President for Sapa Heat Transfer Finspång, 2012-2013. President for Gränges Europe since 2013.

**Holding:** 4,705 shares, 100,000 stock options<sup>1)</sup>

**2 DANIEL DAOUST**

President Americas

**Born:** 1957

Member of the Management Team since 2013. B.Sc. Engineering, Metallurgical Science. Several leading positions Aleris Aluminum Rolled Products Canada, 1988-2008. Regional Manager for Sapa Heat Transfer North America, 2009-2013. President Gränges Americas since 2013.

**Holding:** 0 shares

**4 OSKAR HELLSTRÖM**

CFO

**Born:** 1979

Member of the Management Team since 2013. M.Sc. Engineering and B.Sc. Economics. Consultant at Booz Allen Hamilton, 2005-2008. Strategy Manager at Sapa Group, 2008-2009. Director Group Development & Control at Sapa Group, 2009-2011. CFO of Sapa Heat Transfer, 2011-2013. CFO of Gränges since 2013.

**Holding:** 11,764 shares, 125,000 employee stock options<sup>1)</sup>

**6 PAUL NEUTJENS**

CTO

**Born:** 1959

Member of the Management Team since 2013. M.Sc. Engineering, Metallurgy and Applied Material Science. Several management positions at Hoogovens Aluminium, 1986-1994. Several management positions at Alcoa, 1994-2007. Director of Lean Production at Sapa Profiles Europe, 2007-2010. Strategic Project Director at Sapa Heat Transfer, 2011-2012. CTO at Gränges since 2013.

**Holding:** 0 shares

**8 COLIN XU**

President Asia

**Born:** 1976

Member of the Management Team since 2013. M.Sc. Economics and Business Administration, MBA. Several leading management positions at Sapa Heat Transfer Shanghai, 2003-2010. President for Sapa Heat Transfer Shanghai, 2011-2013. President for Gränges Asia since 2013.

**Holding:** 0 shares, 100,000 stock options<sup>1)</sup>

<sup>1)</sup> See note 8.