

Corporate governance report

The purpose of corporate governance is to ensure that the company is managed as effectively as possible in the interests of the shareholders, but also that Cloetta complies with the applicable rules. Corporate governance is also aimed at creating order and systems for both the Board and the management. By having well defined structures, rules and processes, the Board can ensure that the management and employees are focused on developing the business and thereby creating shareholder value.

Cloetta AB (publ) is a Swedish public limited company, with corporate identification number 556308-8144, whose class B shares are traded on the Mid Cap list of Nasdaq Stockholm. The company is domiciled in Ljungsbro, Linköping, and its head office is in Stockholm.

Framework for corporate governance

Cloetta's corporate governance is regulated by external steering instruments that include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rules for Issuers and the Swedish Code of Corporate Governance, as well as internal steering instruments such as the Articles of Association, instructions, policies and guidelines.

Application of the Swedish Code of Corporate Governance

In 2015 Cloetta complied with the Code with the exception of one deviation. This deviation referred to a period of around four months when the audit committee consisted of only two persons due to the early resignation of one Board member, who was also a member of the audit committee.

Share and shareholders

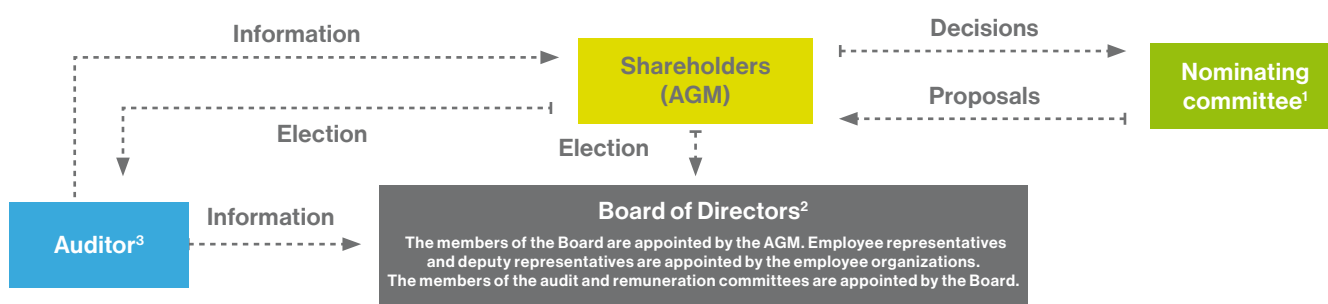
The class B shares in Cloetta AB (publ) have been listed on Nasdaq Stockholm since 16 February 2009 and are traded on the Mid Cap list since 2 July 2012. However, Cloetta was originally introduced on the stock exchange in 1994 and has since then been listed in a number of different owner constellations.

The number of shares at 31 December 2015 was 288,619,299 of which 278,757,685 were of class B and 9,861,614 were of class A. Each class B share corresponds to one vote, and each class A share to ten votes, although all shares carry equal entitlement to the company's assets and profits.

The number of shareholders at 31 December 2015 was 14,164 (compared to 12,694 at 31 December 2014). On 31 December 2015 AB Malfors Promotor was Cloetta's largest shareholder, with a holding corresponding to 41.5 per cent of the votes and 23.6 per cent of the share capital in the company.

For more information about Cloetta's shares and shareholders, see section on "Share and shareholders" on pages 53–57.

Governance structure



External steering instruments

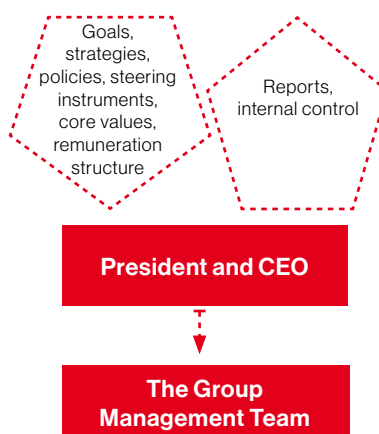
Important external steering instruments that provide the framework for corporate governance are:

- ♦ The Swedish Companies Act
- ♦ The Swedish Annual Accounts Act
- ♦ Nasdaq Stockholm's Rules for Issuers
- ♦ The Swedish Code of Corporate Governance

Internal steering instruments

Important binding internal control documents include:

- ♦ The Articles of Association
- ♦ The Board's work plan
- ♦ Instructions for the President, the audit committee, the remuneration committee and financial reporting
- ♦ Policies



- 1 The nominating committee prepares proposals for decision that are presented to the AGM. The AGM decides on principles for appointment of the nominating committee.
- 2 The Board sets up the committees and appoints their members.
- 3 The auditor is responsible, on behalf of the shareholders, for reviewing Cloetta's annual report, accounts and the administration of the Board of Directors and the President. Reports to the Board of Directors and the shareholders.

General meeting of shareholders

The general meeting of shareholders is Cloetta's highest decision-making body. At a general meeting, all shareholders have the opportunity to exert an influence over the company by exercising the votes attached to their respective shareholdings. The powers and duties of the general meeting are regulated among other things by the Swedish Companies Act and the Articles of Association.

Cloetta's financial year runs from 1 January to 31 December. The Annual General Meeting shall be held within a period of six months after the end of the financial year. The date and location of the AGM shall be communicated on the company's website at the latest in connection with publication of the third quarter report.

Notice of the AGM shall be given no earlier than six weeks and no later than four weeks prior to the AGM through publication in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. At the same time, information confirming that notification has taken place shall be published in Dagens Industri.

Every shareholder has the right to request that a matter be taken up at the AGM and in such case must submit a written request to the Board. In order to be taken up at the AGM, the request must be submitted to the Board no later than seven weeks prior to the AGM. In accordance with Chapter 7, 32 §, of the Swedish Companies Act, all shareholders have the right, at a general meeting of shareholders, to pose questions to the company about the matters that are taken up at the meeting and the financial situation of the company and the Group.

2015 AGM

The latest AGM was held on 23 April 2015 in Stockholm. The AGM was attended by 199 individuals representing 63.9 per cent of the votes in the company. The President, all Board members aside from one, the company's independent auditor, the chairman of the nominating committee, the company's CFO and SVP Corporate Communications were also present at the AGM. The AGM approved the proposals of the Board and the nominating committee regarding:

- Adoption of the balance sheet and the profit and loss account;
- That no dividend should be paid;
- Discharge from liability for the Board of Directors and President;
- That the number of Board members elected by the AGM should be six, with no deputies;
- Re-election of sitting Board members Adriaan Nühn, Mikael Svenfelt, Olof Svenfelt and Caroline Sundewall. Lottie Knutson and Mikael Norman were elected as new Board members. The AGM elected Caroline Sundewall as Chairman of the Board. Former Board member Ann Carlsson resigned in connection with the AGM. Aside from the members elected by the AGM, the employee organization LIVS appointed an employee representative and a deputy representative to the Board;
- Board fees were set at SEK 610,000 for the Board Chairman and SEK 280,000 for each of the other Board members elected by the AGM. Fees for work on the Board committees were set at SEK 100,000 for each member of the audit committee and SEK 50,000 for each member of the remuneration committee;
- Fees to the auditor are to be paid according to approved account;

- Re-election of KPMG AB as the company's auditor to serve for the period until the end of the next AGM;
- Rules for the nominating committee;
- Guidelines for remuneration to the Group Management;
- The introduction of a share-based long-term incentive plan. The complete minutes from the AGM can be viewed at www.cloetta.com.

2016 AGM

The 2016 AGM will be held on Tuesday, 12 April 2016, at 4:00 p.m. at Norra Latin, Barnhusgatan 7b in Stockholm. The Notice of the Annual General Meeting will be published in March 2016 and will contain the Board's proposals. For more information, see section on "Annual General Meeting" on page 145 and www.cloetta.com.

Nominating committee

Work of the nominating committee

The task of the nominating committee is to prepare recommendations to be put before the AGM for decision regarding election of Board members and the Board Chairman, fees to the Board of Directors, remuneration for committee work, election of a chairman of the AGM, election of auditors, auditing fees and rules for the nominating committee.

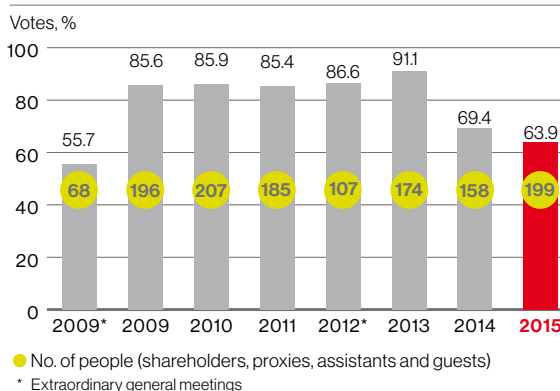
The Board Chairman presents an annual evaluation of the Board's activities during the year to the nominating committee, which provides a basis for the nominating committee's work together with the provisions in the Swedish Code of Corporate Governance and Cloetta's own company-specific requirements.

The nominating committee's recommendations for election of Board members, Board fees and auditors are presented in the notice to attend the AGM and www.cloetta.com.

Composition of the nominating committee

In accordance with the decision of the AGM, Cloetta's nominating committee shall consist of at least four and at most six members. Of these, one shall be a representative of the Board and three shall be members appointed by the three largest shareholders in terms of voting power. The members thus appointed may themselves appoint one additional member.

Attendance at AGMs/EGMs



Nominating committee ahead of the 2016 AGM

| Member | Appointed by | Independent ¹ | Share of votes at 31 Dec. 2015, % |
|-----------------------------|-------------------------|--------------------------|-----------------------------------|
| Christer Wagenius, Chairman | AB Malfors Promotor | Yes/No | 41.5% |
| Lars Åke Bokenberger | AMF Försäkring & Fonder | Yes/Yes | 5.2% |
| Pehr-Olof Malmström | Danske Capital | Yes/Yes | 1.8% |
| Caroline Sundewall | Board of Cloetta AB | Yes/Yes | – |

1) Independent from the company and its management/from the company's largest shareholder in terms of voting power

Independence of the nominating committee

The majority of the nominating committee's members shall be independent in relation to the company and its management and at least one of these shall also be independent in relation to the company's largest shareholder in terms of voting power. Of the appointed members, all four are independent in relation to the company and its management and three are independent in relation to the company's largest shareholder in terms of voting power.

Shareholder proposals

All shareholders have the right to contact the nominating committee to propose candidates for election to the Board. Proposals shall be sent to the chairman of the nominating committee by e-mail to nominationcommittee@cloetta.com.

Meetings of the nominating committee

The nominating committee ahead of the 2016 AGM has held seven meetings. No fees have been paid for work on the committee.

Board of Directors

Work of the Board

The primary task of the Board is to serve the interests of the company and the shareholders, appoint the President and ensure that the company complies with the applicable laws, the Articles of Association and the Swedish Code of Corporate Governance. The Board is also responsible for making sure that the Group is suitably structured so that the Board can optimally exercise its governance over the subsidiaries and that the company's financial accounting, financial management and financial circumstances in general can be controlled satisfactorily. At least once a year, the Board shall meet with the company's auditor without the presence of the Group Management Team, and shall continuously and at least once a year evaluate the performance of the President.

Composition of the Board

According to the Articles of Association, Cloetta's Board of Directors shall consist of at least three and at most ten members elected by the AGM. The AGM on 23 April 2015 resolved that the Board shall have six members appointed by the AGM.

To serve for the period until the end of the next AGM, to be held on 12 April 2016, the AGM on 23 April 2015 elected Board members Caroline Sundewall (Chairman), Lottie Knutson, Mikael Norman, Adriaan Nühn, Mikael Svenfelt and Olof Svenfelt. In addition, the employee organization LIVS appointed one employee representative to the Board, Lena Grönedal, and one deputy representative, Shahram Nikpour Badr. All Board members have attended Nasdaq's

stock market training course for board and management. The average age of the Board members elected by the AGM was 58 at year-end 2015, and two of the six are women. For information about the Board members' assignments outside the Group and holdings of shares in Cloetta, see pages 80–81.

Independence of the Board

In accordance with the Swedish Code of Corporate Governance, the majority of the Board members elected by the AGM shall be independent in relation to the company and its management and at least two of these shall also be independent in relation to the company's major shareholders. Of the Board's six members, all are independent in relation to the company and its management and four are independent in relation to the company's major shareholders.

The Board's instructions and policies

On a yearly basis, the Board reviews and adopts a work plan for its own activities and those of the Board's audit and remuneration committees. The Board also adopts instructions for the President and instructions for financial reporting. Among other things, these regulate the segregation of duties between the Board of Directors, the Board Chairman, the President and the auditor, quorum, conflict of interest, the work of the committees, internal and external reporting, routines for notice to attend general meetings, Board meetings and minutes.

In addition, the Board has issued and adopted policies for the Code of Conduct, Corporate communications and IR, Finance, HR, Insiders, Insurance, Internal control, IT security, Mergers and acquisitions and policy for Fraud and whistleblower.

Evaluation of Board performance

The performance of the Board is evaluated yearly in order to develop the Board's working methods and efficiency. The Board Chairman is responsible for carrying out the evaluation and presenting the results to the nominating committee. The purpose of the evaluation is to gather the Board members' views on the Board's performance, what measures can be taken to improve the efficiency of board work, and whether the Board has a well balanced mix of competencies. The evaluation provides valuable input for the nominating committee ahead of the AGM. In 2015 the Chairman conducted a written survey among all Board members including the employee representatives. The results of the evaluation have been reported to both the Board and the nominating committee.

Board meetings

In 2015 the Board held nine scheduled meetings, of which one statutory meeting, and two extra meetings. The President and the CFO, who is also the Board secretary, take part in the Board's meetings. Other executives take part as needed as rapporteurs for special items of business.

Board committees

Audit committee

According to the Swedish Code of Corporate Governance, the audit committee shall consist of at least three members who are appointed by the Board on a yearly basis. One of the members shall be chairman of the committee. In 2015 the Board audit committee consisted of members Mikael Norman (chairman), Caroline Sundewall and Olof Svenfelt.

The majority of the committee's members shall be independent in relation to the company and its management, and at least one of these shall also be independent in relation to the company's major shareholders. At least one member shall be independent and have accounting or auditing expertise. Of the audit committee's three members, all three are independent in relation to the company and its management and two are independent in relation to the company's major shareholders.

Instructions and policies

The Board reviews and adopts the following instructions and policies on a yearly basis

- Work plan for the Board
- Instructions for the President
- Instructions for financial reporting
- Work plan and instructions for the audit committee
- Work plan and instructions for the remuneration committee
- Code of Conduct
- Corporate Communications and IR policy
- Finance policy
- HR policy
- Insider policy
- Insurance policy
- Policy for internal control
- IT security policy
- Mergers and acquisitions policy
- Fraud and whistleblower policy

The work of the audit committee is regulated by special instructions that have been adopted by the Board as part of its work plan. The audit committee is responsible for ensuring the quality of the financial reporting and the effectiveness of the company's internal control and risk management regarding financial reporting. In brief, the audit committee, without affecting the other tasks and responsibilities of the Board, shall continuously meet with the company's auditors to stay informed about the focus and scope of the audit. The company's auditor shall be invited to participate in the meetings of the audit committee.

The audit committee shall meet at least four times every financial year. Once a year, the committee shall meet without the presence of any member of the management team. The audit committee shall inform the Board about the matters dealt with by the committee. In 2015 the committee held five meetings.

Remuneration committee

The remuneration committee shall have no more than four members who are appointed by the Board on a yearly basis. One of the members shall be chairman of the committee. The Board's remuneration committee consists of members Mikael Svenfelt (chairman), Adriaan Nühn and Caroline Sundewall.

The majority of the committee's members shall be independent in relation to the company and its management. Of the remuneration committee's three members, all are independent in relation to the company and its management.

The work of the remuneration committee is regulated by special instructions that are adopted by the Board as part of its work plan. The main tasks of the remuneration committee are to prepare recommendations to the Board for decision on remuneration principles, remuneration levels and other terms of employment for the Group Management, to monitor and evaluate ongoing and during the year completed programmes for variable remuneration to the Group Management and to monitor and evaluate application of the guidelines for remuneration to Group Management as adopted by the AGM and of the current remuneration structures and levels in the Group.

The remuneration committee shall meet at least twice every financial year. In 2015 the committee held seven meetings.

Board Chairman

The Board Chairman shall be elected by the general meeting of shareholders, and the AGM on 23 April 2015 re-elected Caroline Sundewall as Board Chairman.

The Chairman shall supervise the work of the Board and ensure that the Board discharges its duties, and has special responsibility for ensuring that the work of the Board is well organized and effectively executed and for monitoring the Group's development. The Chairman oversees the effective implementation of the Board's decisions and is responsible for ensuring that the work of the Board is evaluated yearly and that the nominating committee is informed about the results of this evaluation.

President and Group Management Team

The President is appointed by the Board and supervises operations according to the instructions adopted by the Board and is responsible for day-to-day management of the company and the Group in accordance with the Swedish Companies Act. In addition, the President, together with the Chairman, decides which matters are to be dealt with at Board meetings. The Board continuously evaluates the President's duties and performance.

The President is responsible for ensuring that the Board members are supplied with the necessary information and decision data and presents reports and proposals at Board meetings regarding issues dealt with by the Group Management Team. The President continuously informs the Board and Chairman about the financial position and development of the company and the Group.

David Nuutinen has been President of Cloetta since 20 July 2015, when Bengt Baron resigned at his own request. Aside from the President and CEO, the Group Management Team consists of the four regional presidents for Scandinavia, Finland, Middle and Italy/Rest of the World, the President Operations (which includes purchasing and production) and the five head of the central staffs Finance/IT, Marketing, HR, Corporate Communications & IR and Corporate Development/M&A. For information about the President and other members of the Group Management Team, see pages 82–83.

Board meetings in 2015

DECEMBER

Scheduled Board meeting; budget/business plan for the coming year, bonus targets.

NOVEMBER

Scheduled Board meeting; interim report for the period from January to September, Board evaluation, business strategy, production structure.

Extra Board meeting; decision to consider closure of the factory in Dieren, the Netherlands.

AUGUST

Scheduled Board meeting; strategy for supply chain, review of the Finnish market.

JULY

Scheduled Board meeting; interim report for the period from January to June, decision on the acquisition of Lonka.

JUNE

Scheduled Board meeting; visit to Cloetta's office in Malmö, review of the Scandinavian operations, IT strategy and digital media.

FEBRUARY

Scheduled Board meeting; year-end report, annual report, matters ahead of the AGM, report from the auditor, incentive schemes.

APRIL

Scheduled Board meeting; interim report for the period from January to March.

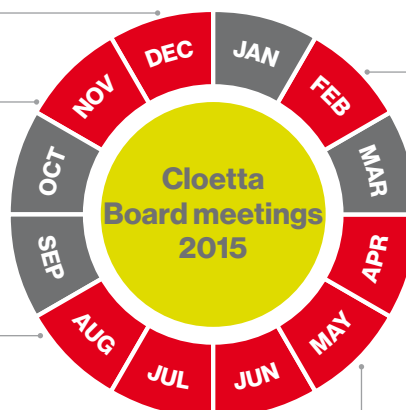
Annual General Meeting

Statutory meeting; decision on authorized signatories, adoption of instructions and policies, election of the remuneration committee and audit committee, appointment of a board representative to the nominating committee, decision on dates and locations for the upcoming scheduled Board meetings, the AGM and reporting dates.

Per capsulam; decision on shareholder contribution to Cloetta Sverige AB.

MAY

Extra Board meeting; decision on new President and CEO.



Other fixed items at the scheduled Board meetings have included the activities and financial results of the company and the subsidiaries, the President's situation report, production strategy, feedback from the committees, and other pertinent projects and matters.

The Group Management Team conducts management meetings at regular intervals and held ten meetings in 2015. The meetings are focused on the Group's strategic and operative development and financial performance. In addition to these meetings, the senior executives work in close daily cooperation regarding various matters.

Auditor

The auditor is elected by the AGM for examination of the company's annual accounts and accounting records and the administration of the Board of Directors and the President. The auditors' reporting to the shareholders takes place at the AGM through presentation of the auditor's report.

The AGM on 23 April 2015 re-elected the certified auditing firm of KPMG AB as the company's independent auditor to serve during the period until the end of the next AGM. Authorized Public Accountant Tomas Forslund is Auditor in Charge.



Tomas Forslund

Auditor in Charge.

Auditor for the company since 2015.

Born in: 1965.

Authorized Public Accountant KPMG AB.

Previous auditing assignments: ICA-gruppen, Kinnevik, Systemair, DGC, Tradedoubler, Feelgood

Press releases 2015

Summary

February

- Nominating committee's proposal regarding the Board of Directors
- 2014 Year-end report

March

- 2014 Annual report
- Notice of the 2015 Annual General Meeting

April

- Cloetta awarded "Best IR Website 2014"
- Interim report January-March 2015
- Communiqué from the 2015 AGM

May

- David Nuutinen appointed as new President and CEO
- Ville Perho appointed as new President of Cloetta Finland

July

- Cloetta acquires Lonka
- Interim report January-June 2015

August

- Nominating committee appointed ahead of the 2016 AGM

September

- Cloetta awarded "Listed Company of the Year" for the second consecutive year

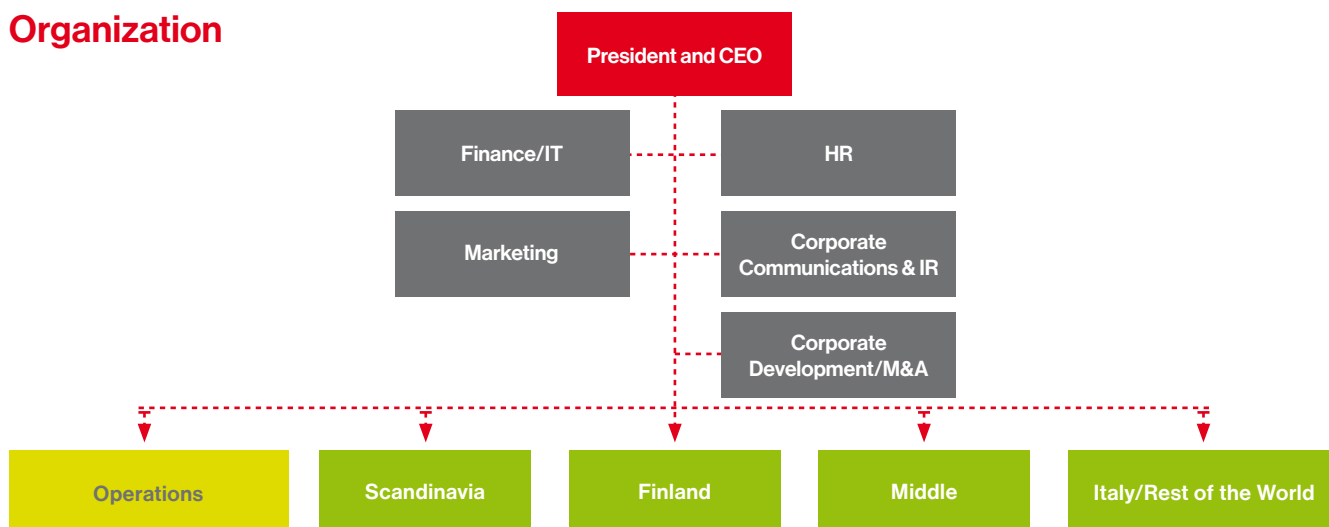
November

- Interim report January-September 2015
- Cloetta considers closure of factory in Dieren

Financial reporting

The Board of Directors is responsible for ensuring that the company's organization is structured in such a way that the company's financial circumstances can be controlled satisfactorily and that external financial information such as interim reports and annual reports to the market is prepared in accordance with the legal requirements, relevant accounting standards and other requirements applicable to listed companies. The tasks of the Board are to oversee the Group's financial development, assure the quality of the Group's financial reporting and internal control and regularly monitor and evaluate operations.

Organization



The task of the audit committee is to support the Board in assuring the quality of the company's financial reporting. However, the audit committee deals not only with the Group's financial reports and significant accounting matters, but also matters related to internal control, compliance, reliability of reported values, events after the balance sheet date, changes in estimates and judgments and other conditions affecting the quality of the financial reports.

The President ensures that financial accounting in the group companies is carried out in compliance with legal requirements and that financial management is conducted in a satisfactory manner. Cloetta AB's President is a member of the boards of all operating subsidiaries. Every month, the Group prepares a closing of the books that is submitted to the Board and the Group Management Team. For every financial year, a profit, balance sheet and investment budget is prepared for the Group and is adopted at the scheduled Board meeting in December.

External financial information is regularly provided in the form of:

- Interim reports
- Annual report
- Press releases about important news that is assess to have a potential impact on the share price
- Presentations for financial analysts, investors and the media on the date of publication of the year-end and interim reports
- Meetings with financial analysts and investors

Organization for sustainability work

The overall strategies for Cloetta's corporate responsibility work are adopted by the Group Management Team and are controlled and monitored through business planning processes at several levels in the company. Ultimate responsibility for corporate responsibility matters lies with Cloetta's President.

Cloetta's sustainability work is overseen by the Director Corporate Responsibility, who functions as a spokesman for issues related to corporate responsibility and is responsible for identifying prioritized areas, acting as the stakeholders' link to the management and supporting the implementation of Cloetta's corporate responsibility strategy. Environmental and occupational health and safety managers are found at all of the factories.



Awards for financial communication

Aktiespararna and Kanton's Listed Company of the Year competition

In the autumn of 2015, for the second consecutive year, Cloetta was the overall winner in the Listed Company of the Year competition following wins in the sub-categories Best IR Website and Best Annual Report and a prominent placing in the sub-category Best Interim Report.

The annual Listed Company of the Year competition, which is arranged by Kanton in association with the head sponsor Aktiespararna, among others, is aimed at promoting exemplary financial communication among listed companies and is Sweden's largest competition in financial communications and the most comprehensive competition in investor relations. The competition consists of three sub-competitions in which the annual reports, interim reports and IR websites of all companies with a primary listing on Nasdaq Stockholm are reviewed.

The motivation for Best Annual Report: "A shared first place in the Best Annual Report competition is the reward for the rich content of Cloetta's 2014 annual report. Transparent reporting and pride in the brand, products and operations characterizes the annual report of one of Sweden's most distinguished listed companies."

The motivation for Best IR website: "For the second consecutive year, Cloetta is the overall winner in the Best IR Website competition, with 31.5 point of 33 possible. The website is user-friendly and the visitor is given a good overview of the content already on the home page. Cloetta's detailed description of the market and its characteristic qualities and the corporate responsibility section stand out as particularly exemplary content."

Webranking by Comprend

Cloetta reached sixth place in Comprend's Webranking survey among Sweden's 100 largest listed companies. Webranking by Comprend is Europe's leading survey of corporate websites and the only global ranking that is based on stakeholder demands. Every year, Comprend ranks the digital corporate communications of 900 companies around the world, measuring how well they meet the expectations of their key stakeholders – analysts, investors, business journalists and job seekers.

Finforum's Best Reporting competition

In Finforum's Best Reporting competition, Cloetta placed among the top Mid Cap companies on Nasdaq Stockholm with the following commendation: "Cloetta is one of the companies with the best total information package when it comes to web, interim and annual reporting."

This competition is arranged by FAR, Nasdaq Stockholm, the Swedish Public Relations Association and the Swedish Society of Financial Analysts (SFF), and includes all companies listed on Nasdaq Stockholm, with the aim of inspiring companies to improve and develop their external financial information. Every year, a jury of external experts reviews the companies' annual reports.

Additional information

At www.cloetta.com, information such as the following can be found: the Articles of Association, the Code of Conduct, information from previous AGMs and corporate governance reports from previous years.

Remuneration to Group Management

Guidelines for remuneration to Group Management

The current guidelines for remuneration to Group Management were adopted by the AGM in 2015. The total remuneration shall be market-based and competitive, and shall be proportionate to the individual's responsibilities and powers. In addition to base salary, remuneration to the President, other members of the Group Management Team and other executives reporting directly to the President can include:

- Variable cash salary, linked to predetermined and measurable individual criteria. Is structured so that an annual bonus equal to 40–100 per cent of basic annual salary may be payable on the attainment of certain extraordinary financial targets.
- Variable share-based long-term salary, is resolved on yearly by the AGM and is aimed at increasing the value for the Group's shareholders by promoting and upholding the senior management's commitment to the Group's development, and thereby aligning the interests of the shareholders with those of the Group Management Team and other key employees in order to ensure maximum long-term value creation.
- Other benefits, consist mainly of company car benefits.
- Pension benefits, vary depending on the agreements and practices in the country where the individual is employed. Defined contribution plans are strived for, which means that pension benefits most often consist of defined contribution plans for which annual premiums are paid as a percentage of pension-qualifying salary up to the age of retirement. In almost all cases, variable salary and benefits are not pension-qualifying. The retirement age is not less than 60 years and not more than 67 years.

The Board has the right to deviate from these principles in individual cases where there is special reason to do so.

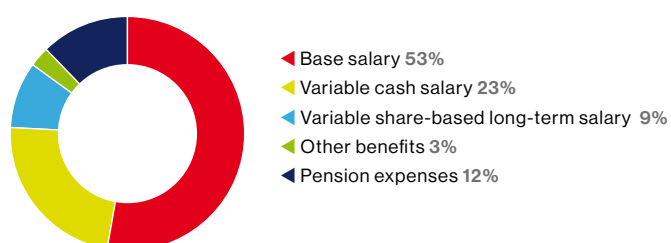
Termination benefits

Upon termination of employment on the part of the company, the notice period shall be no longer than 12 months. Any termination benefits may not exceed on fixed annual salary. The company shall preferably have defined contribution pension plans. Due to employment contracts entered into in Leaf prior to Cloetta's acquisition of the company, there are employment contracts with members of the Group Management Team granting termination benefits corresponding to 18 monthly salaries.

President

The President has the right to variable cash salary corresponding to no more than 100 per cent of base salary on the attainment of extraordinary targets.

Remuneration to Group Management incl. the President, 2015



The retirement age is 65 years. The pension terms consist of a defined contribution plan for which annual premiums are paid up to the age or retirement in an amount corresponding to 30 per cent of pension-qualifying salary, consisting of basic monthly salary. Variable salary and benefits are not pension-qualifying.

The President has a notice period of six months. Upon termination on the part of the company, the notice period is 12 months.

The President is also entitled to termination benefits corresponding to 12 months base salary.

Remuneration in 2015

Total remuneration to the Group Management Team including the President in 2015 amounted to SEK 52,355 thousand (44,041) including pension benefits and SEK 45,623 thousand (37,714) excluding pension benefits. Provisions of SEK 590 thousand previously made for the outgoing President in the share-based long-term incentive plan were dissolved in 2015.

Share-based long-term incentive plan for senior executives

The Annual General Meetings in 2013, 2014 and 2015 approved the Board's proposal to implement a share-based long-term incentive plan that aligns the interests of the shareholders with those of the Group Management and other key employees in order to ensure maximum long-term value creation.

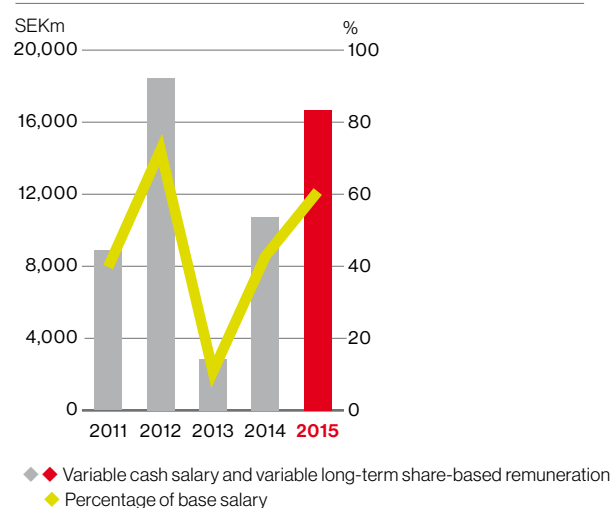
A personal shareholding in Cloetta is required for all participants.

Share-based long-term incentive plan, participation

| | 2013 (LTI 2013) | 2014 (LTI 2014) | 2015 (LTI 2015) |
|--|--------------------|--------------------|--------------------|
| No. offered the opportunity to participate | 68 | 66 | 74 |
| No. who chose to participate | 45 | 49 | 46 |

See Notes 24, 29 and 31 for more information about share-based payment.

Total variable remuneration to Group Management incl. the President and outcome as a % of base salary





The Board of Directors' report on the remuneration committee's evaluation of remuneration to Group Management

The Board of Directors has set up a remuneration committee consisting of three members who prepare recommendations for decision by the Board regarding remuneration principles, remuneration levels and other terms of employment for the Group Management Team. The recommendations have included the proportional distribution between basic and variable salary and the size of any salary increases. Furthermore, the remuneration committee has discussed pension terms and termination benefits.

The remuneration committee is also entrusted with the task of monitoring and evaluating programmes for variable remuneration to the Group Management Team, application of the guidelines for remuneration adopted by the AGM and the current remuneration structures and remuneration levels in the company. Pursuant to paragraph 9.1, points 2 and 3, of the Swedish Code of Corporate Governance, the Board hereby presents the following report on the results of the remuneration committee's evaluation:

The variable salary that is payable according to the guidelines is linked to both the individual's responsibility for results and the Group's profitability targets, which contributes to value growth for the company's shareholders.

Market surveys are conducted regularly with respect to salary statistics, remuneration structures and levels for variable remuneration. The remuneration committee considers Cloetta's remuneration structures and remuneration levels have allowed Cloetta to recruit and retain the right personnel to the Executive Management.

Remuneration to the President for the financial year 2015 has been determined by the Board. Remuneration to other senior executives has been determined by the President. Since the 2015 AGM, the remuneration committee has met on five occasions. The proposed guidelines for remuneration to Group Management in 2016 that will be presented by the Board to the 2016 AGM for approval are identical to the current guidelines.

Remuneration cost incurred for the Group Management

| | Base salary | Variable remuneration incurred in the year, expected to be paid in the next year | Variable share-based long-term | Other benefits | Subtotal | Pension costs | Total | Pension obligation |
|--|---------------|--|--------------------------------|----------------|---------------|---------------|---------------|--------------------|
| 2015 | | | | | | | | |
| Bengt Baron, President ¹ | 3,908 | – | –590 ³ | 73 | 3,391 | 820 | 4,211 | 7,007 |
| David Nuutinen, President ² | 1,744 | 961 | 473 | 104 | 3,282 | – | 3,282 | – |
| Other Group Management, 10 persons | 21,654 | 11,203 | 4,618 | 1,475 | 38,950 | 5,912 | 44,862 | 4,721 |
| Total | 27,306 | 12,164 | 4,501 | 1,652 | 45,623 | 6,732 | 52,355 | 11,728 |
| Of which, in the Parent Company | 14,701 | 7,757 | 1,929 | 590 | 24,977 | 3,204 | 28,181 | 11,373 |
| 2014 | | | | | | | | |
| Bengt Baron, President | 4,680 | 0 | 2,547 | 121 | 7,348 | 1,402 | 8,750 | 6,129 |
| Other Group Management, 10 persons | 20,466 | 0 | 8,204 | 1,696 | 30,366 | 4,925 | 35,291 | 3,542 |
| Total | 25,146 | 0 | 10,751 | 1,817 | 37,714 | 6,327 | 44,041 | 9,671 |
| Of which, in the Parent Company | 12,715 | – | 6,485 | 517 | 19,717 | 3,696 | 23,413 | 9,671 |

1) Resigned on 20 July 2015.

2) Appointed as per 20 July 2015.

3) Refers to the release of the share-based long-term incentive plans for 2013 and 2014. The release is non-cash in nature.

Internal control over financial reporting

Cloetta applies the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control over financial reporting in order to ensure correct and reliable reporting in compliance with the applicable laws and regulations, accounting standards and other requirements for listed companies.

The Board of Directors has defined the guidelines regarding roles, responsibilities and processes that are vital in maintaining good internal control.

Roles and responsibilities

The Board of Directors and the audit committee are responsible for establishing the fundamental rules and guidelines for internal control.

The audit committee assists the Board by continuously monitoring the risks that can affect the financial reporting and in the preparation of manuals, policies and accounting policies. The Board of Directors and the audit committee interact directly with the external auditors.

The CEO is responsible for the effective design and implementation of internal control within the Group.

The CFO is responsible for the design, correct implementation and proper application of the framework for internal control at the central level. The local management is responsible for the design, correct implementation and proper application at the local level, all in order to facilitate realization of the Group's objectives.

Cloetta's accounting manual contains instructions and guidance for accounting and financial reporting. The Board's instructions for financial reporting are found in the Group's finance manual, including instructions for accounting and reporting and the finance policy.

Control environment

The foundation for Cloetta's control environment is the company's corporate culture, i.e.:

- ♦ Integrity and ethical values, with Cloetta's Code of Conduct as a platform for the rules that among other things govern financial reporting.
- ♦ The management's conduct and working methods based on a clearly defined working process that is described in the "Instructions for Accounting and Financial Reporting".
- ♦ Rules for signatory authorization, segregation of duties and delegation of authority are clearly defined in the "Framework for Authority and Responsibilities" and in the "Rules of Procedure".

- ♦ Processes for leading and developing the employees in the organization and the attention devoted to these issues by Cloetta's Board of Directors.

Financial reporting competencies

The executive and local managements work actively to ensure that the company has employees with the right competency in all key (financial) positions and that there are procedures in place to ensure that employees in key (financial) positions have the requisite knowledge and skills.

Human Resources (HR)

The guidelines and processes for management of human resources play a fundamental role in Cloetta's system of internal control and contribute to ensuring the effectiveness of internal control. Key processes include compensation and benefits, HR development, recruitment, allocation of resources, performance management and routines for feedback to the employees.

Risk assessment

A risk assessment evaluates the probability that a risk will occur and the consequences (impact) if this risk results in a real event. The speed (velocity) at which this risk could become a reality is also considered.

Both the local and central financial reporting are monitored and evaluated based on the impact and magnitude of risk, and are adjusted depending on their materiality.

Relevant objectives are an important prerequisite for internal control. Tax and financial risks are reviewed pro-actively on a periodic basis and all significant assessed tax, legal and financial risks are properly reflected in the consolidated financial statements.

Fraud risk

The executive management and the central finance team are responsible for preventing the risk for fraud and continuously assessing the risk for fraud with respect to the applicable attitudes, incentives, and opportunities to commit fraud.

Control activities

Control activities are the policies and procedures that contribute to ensuring that management's directives are carried out and that the neces-

Basis for risk assessment



Process for financial reporting



sary actions are taken to address risks that may hinder the achievement of the company's objectives.

Control activities are found at all levels of the organization and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties.

The controls are embedded in Cloetta's business processes and play a key role in ensuring effective internal control in the company. The local management is responsible for having all required control activities in place and maintained within their respective units. The Group CFO is responsible for ensuring that all control activities are operational and maintained at the central level. As far as possible, the control activities should be automated, but there are also manual control activities in place to verify that the automated controls are functioning as intended.

The continuous reviews that are performed by the central and local managements, and that are incorporated into all business transactions and processes, are an important part of Cloetta's monitoring controls. The local management is responsible for ensuring that relevant laws and regulations are complied with in their respective areas of responsibility. Every identified risk is covered by one or more control activities. All control activities and identified business risks are linked to each other.

Monitoring and improvement

If potential weaknesses are found, internal control audits are performed to ensure the effectiveness of the internal control. Such audits are performed based on the standards applied by external auditors.

Internal control deficiencies that are detected through the ongoing monitoring activities or separate evaluations are reported upstream and corrective actions are taken to ensure continuous improvement of the internal controls. Every quarter the non-adjusted but signalled deficiencies in internal or external reporting are reported in the quarterly review memo and discussed with the involved persons and the members of the Group Management.

Reporting routines

An effective system for internal control demands sufficient, up-to-date and reliable information of both a financial and non-financial nature about both internal and external events. As far as possible, management reporting is directly linked to the financial reporting and the consolidation tool.

All business units report their financial results monthly, presented according to the Group's accounting policies. This reporting serves as

a basis for quarterly reports and monthly legal and operating reviews. The operating reviews are carried out according to a structure in which sales, earnings, cash flow and other key ratios and trends of importance to the Group are compiled and form a basis for analysis and action by the management and controllers at different levels. Other important and group-wide components of internal control are the annual business planning process and the monthly and quarterly forecasts.

To ensure the efficiency of internal control over financial reporting, reviews are carried out by the Board, the audit committee, the President, the Group Management Team, the central finance and treasury team and the Group's various subsidiaries. Every month, financial reports are reviewed against budget and established targets, and the results of self-assessments in the Group's companies are reported. This review also includes follow-up of observations that are reported by Cloetta's auditor.

The company's financial situation is discussed at each Board meeting. The Board's audit committee has important monitoring and control duties with regard to loans, investments, financial management, financial reporting and internal control. The audit committee and Board of Directors review all interim reports and the annual report prior to publication. In addition, the audit committee receives regular reports from the independent auditor. The audit committee follows up all measures that are taken to improve or change the controls.

Communication

Internal communication

Effective communication ensures the information flows in the organization. Separate communication channels are used to communicate internally, based on what is most effective.

External communication

It is also important to maintain communication about relevant policies with external parties such as customers, suppliers, regulators and shareholders.

All external communication is carried out in accordance with the Group's Communications and IR policy.

Evaluation of the need for a separate internal audit function

There is currently no internal audit function at Cloetta. The Board has reviewed this matter and determined that the existing structures for monitoring and evaluation provide a satisfactory basis for control. For certain special audit activities, external resources can also be used. This decision is reviewed yearly.

Board of Directors



Caroline Sundewall
Chairman of the Board
Member of the audit committee
Member of the remuneration committee

Elected in: 2014

Born in: 1958

Nationality: Swedish

Education: M.Sc. in Business Economics, Stockholm School of Economics.

Other assignments:

Board member of Hemfosa, Cramo, Elanders and Mertzig Asset Management. Chairman of Tennisstiftelsen Streber Cup. Since 2001 she runs her own business, Caroline Sundewall AB, mainly taking on board assignments but also consulting assignments.

Previous assignments:

She has previously worked on the board of Lifco, Södra Skogsägarna, Svolder, TeliaSonera, Electrolux, Haldex, Pågen and Ahlsell. She has also worked for banks in Stockholm and London, as a business journalist at Dagens Industri and Affärsvärlden, as business controller at Ratos, as head of business editorial and as a columnist at Sydsvenskan, and as a columnist at Finanstidningen.

Independent:

in relation to major shareholders: Yes
in relation to the company and management: Yes

Shareholding

Direct: 20,000 class B shares.

Related parties: –



Lottie Knutson
Board member

Elected in: 2015

Born in: 1964

Nationality: Swedish

Education: School of Journalism, Stockholm University, L'Université Paris IV, Diplôme de culture Française.

Other assignments: Board member of H&M, Scandic Hotels, Stena Line, STS Alpresor, Swedavia and Wise Group. She is active as a writer and advisor in the areas of marketing, change and crisis management.

Previous assignments: She has previously worked as Director of Communications at Fritidsresor Group for the Nordic countries, in the SAS Group's communications department, as a journalist at Svenska Dagbladet and as a communications consultant, at JKL, among others.

Independent:

in relation to major shareholders: Yes
in relation to the company and management: Yes

Shareholding

Direct: 1,200 class B shares

Related parties: –



Mikael Norman
Board member
Chairman of the audit committee

Elected in: 2015

Born in: 1958

Nationality: Swedish

Education: Bachelor of Laws, Stockholm University.

Other assignments: Chief Financial Office (CFO) at Nobia.

Previous assignments: He has previously worked as Group Controller at Electrolux, as a tax lawyer at Price Waterhouse and as a judge at the Administrative Court and the Administrative Court of Appeals in Stockholm.

Independent:

in relation to major shareholders: Yes
in relation to the company and management: Yes

Shareholding

Direct: 5,000 class B shares

Related parties: –



Adriaan Nühn
Board member
Member of the remuneration committee

Elected in: 2012

Born in: 1953

Nationality: Dutch

Education:

MBA, University of Puget Sound, Tacoma, Washington, USA and B.A. in Business Administration, Hogere Economische School, Eindhoven, the Netherlands.

Other assignments:

Chairman of Sligro Food Group N.V. and Plukon Foodgroup N.V. Board member of Kuoni AG, Anglovaal Industries Ltd., WWF the Netherlands and HG International B.V.

Previous assignments:

CEO and chairman of Sara Lee International and has held a number of assignments within Sara Lee Corporation and Procter & Gamble.

Independent:

in relation to major shareholders: Yes
in relation to the company and management: Yes

Shareholding

Direct: 198,363 class B shares.

Related parties: –

Composition of the Board

| Elected by the AGM ¹ | Nationality | Year elected | Born in | Fees ¹ | | | Attendance ³ | | |
|---------------------------------|-------------|--------------|---------|-------------------|----------------|--------------------------|-------------------------|-----------------|------------------------|
| | | | | Board fees | Committee fees | Independent ² | Board meetings | Audit committee | Remuneration committee |
| <i>Chairman</i> | | | | | | | | | |
| Caroline Sundewall | Swedish | 2014 | 1958 | 610,000 | 150,000 | Yes/Yes | 11/11 | 5/5 | 5/5 |
| <i>Member</i> | | | | | | | | | |
| Lottie Knutson | Swedish | 2015 | 1964 | 280,000 | – | Yes/Yes | 9/11 | | |
| Mikael Norman | Swedish | 2015 | 1958 | 280,000 | 100,000 | Yes/Yes | 11/11 | 5/5 | |
| Adriaan Nühn | Dutch | 2012 | 1953 | 280,000 | 50,000 | Yes/Yes | 10/11 | | 5/5 |
| Mikael Svenfelt | Swedish | 2008 | 1966 | 280,000 | 50,000 | Yes/No | 11/11 | | 5/5 |
| Olof Svenfelt | Swedish | 2008 | 1941 | 280,000 | 100,000 | Yes/No | 11/11 | 5/5 | |

1) The fees refer to set amounts during the period from the AGM on 23 April 2015 until the AGM on 12 April 2016. Board fees shall be paid in an amount of SEK 610,000 the Board Chairman and SEK 280,000 to each of the other members elected by the AGM. Members of the audit committee shall received fees of SEK 100,000 each and members of the remuneration committee fees of SEK 50,000 each. For further details, see Note 6.

2) Independent in relation to the company and its management/in relation to the largest shareholder.

3) Attendance refers to meetings during the period from the statutory meeting following the AGM 23 April 2015 until the publication of this annual report in March 2016.



Mikael Svenfelt

Board member
Member of the remuneration committee

Elected in: 2008

Born in: 1966

Nationality: Swedish

Education:

Marketing and business economist, Tibbleskolan and law studies, Folkuniversitetet.

Other assignments:

CEO and Board member of AB Malfors Promotor. Board chairman of Fjärilshuset Haga Trädgård AB. Board member of Fjärilshuset Haga Trädgård Café AB.

Previous assignments:

Senior positions in Nicator Group, Dell Financial Services, GE Capital Equipment Finance AB and Rollox AB.

Independent:

in relation to major shareholders: No
in relation to the company and management: Yes

Shareholding

Direct: 25 class A shares and 37,535 class B shares.

Related parties: –



Olof Svenfelt

Board member
Member of the audit committee

Elected in: 2008

Born in: 1941

Nationality: Swedish

Education:

M.Sc. Engineering, Faculty of Engineering, LTH, Lund University, and LLB, Stockholm University.

Other assignments:

Board member of AB Malfors Promotor, Highland Group AB, Hjalmar Svenfelts Stiftelse and Georg Hultners Stiftelse.

Previous assignments:

Board Chairman of Cloetta AB (publ) and Deputy Chairman of Cloetta Fazer AB. Board member of Stiftelsen Haggdahlsakademien and Wilhelm Stenhammars Stiftelse.

Independent:

in relation to major shareholders: No
in relation to the company and management: Yes

Shareholding

Direct: 30 class A shares and 2,347,300 class B shares.

Related parties: 9,855,954 class A shares and 58,375,659 class B shares.

Employee board member



Lena Grönedal

Employee board member, Swedish Food Workers' Union (LIVS)

Elected in: 2008

Born in: 1962

Nationality: Swedish

Position:

Factory operative, Cloetta Sverige AB.

Shareholding

Direct: –

Related parties: –

Deputy employee board member



Shahram Nikpour Badr

Deputy employee board member, Swedish Food Workers' Union (LIVS)

Elected in: 2013

Born in: 1963

Nationality: Swedish

Position:

Factory operative, Cloetta Sverige AB.

Shareholding

Direct: –

Related parties: –

Group Management Team



David Nuutinen

President and CEO since 20 July 2015.

Employed by Leaf since 2003.

Born in: 1959

Nationality: Finnish

Education:

M.Sc. Economics, Helsinki School of Economics, Finland.

Other assignments: Board chairman of Kamux Holding Oy.

Previous assignments/positions:

President of Cloetta Finland, 2012–2015, President of Leaf Finland, 2005–2012, Commercial Director at Leaf Finland, 2003–2005, General Manager of PepsiCo Beverages, Finland, Baltics, Ukraine, 2000–2002, Operations Director at McDonald's Finland, 1996–2000, various marketing and sales positions at Vaasanmylly Oy, 1986–1996. In the past five years David has completed assignments as a board member of Turun Vapaavarasto Oy, DNA Oy and Spizzzeria Oy.

Shareholding

Direct: 22,578 class B shares.

Related parties: –



Giorgio Boggero

President of Cloetta Italy and Rest of the World since 16 February 2012.

Employed by Leaf since 2009.

Born in: 1969

Nationality: Italian

Education:

B.A. Economics, University of Turin, Italy.

Other assignments Board member of Carioca Srl. Senior Advisor at Centromarca.

Previous positions:

President of Leaf Italy, 2010–2012, since 2012 also responsible for Rest of the World, Commercial Director at Leaf Italy, 2009–2010, CEO of Bialelli Industries International Markets, 2007–2008, Commercial Director for L'Oréal Italy, 2004–2006, Marketing and Category Manager for L'Oréal Italy, 2002–2004. Several positions in marketing and sales for L'Oréal and Kimberly Clark in Italy and France, 1994–2002.

Shareholding

Direct: 14,835 class B shares.

Related parties: –



Jacob Broberg

Senior Vice President Corporate Communications and Investor Relations since 16 February 2012.

Employed by Leaf since 2010.

Born in: 1964

Nationality: Swedish

Education:

B.A. in Political Science and Economics, Lund University, Sweden.

Other assignments: –

Previous positions:

SVP Corporate Communications at Leaf, 2010–2012, Vice President Corporate Communications at TeliaSonera, 2008–2010, Senior Vice President Corporate Affairs and Communications at V&S Vin & Sprit AB, 2005–2008, Vice President Media Relations at Electrolux, 2001–2005, and Vice President Corporate Communications at Länsförsäkringar, 2000–2001. Various positions, including Head of Media Relations and Information for Moderata Samlingspartiet, 1989–2000.

Shareholding

Direct: 26,677 class B shares.

Related parties: –



Regina Ekström

Senior Vice President Human Resources since 1 January 2015.

Employed by Leaf since 2004.

Born in: 1963

Nationality: Swedish

Education:

B.Sc. in Business Administration and Economics, Lund University.

Other assignments: Board member of Livsmedelsföretagen.

Previous positions:

SVP Human Resources Scandinavia at Cloetta/Leaf, 2004–2014. SVP Human Resources Nordic at Findus, 2000–2004, HR Manager Sweden/Nordic at Nestlé, 1995–2000, Trainee, Product Manager, Human Resources Manager, Marketing Manager at Mars Sweden and UK, 1987–1995.

Shareholding

Direct: 12,962 class B shares.

Related parties: –



Johnny Engman

Senior Vice President Corporate Development and M&A since 1 May 2012.

Employed by Cloetta since 2012.

Born in: 1977

Nationality: Swedish

Education:

M.Sc. in Economics and Business Administration, Stockholm School of Economics.

Other assignments:

Board member of Menigo AB.

Previous assignments/positions:

Director at Nordic Capital Advisory AB, 2004–2012, where he has worked with companies in various sectors, including retail and fast-moving consumer goods. Management Consultant at McKinsey & Company in Stockholm, 2001–2004. Board member of StudentConsulting AB, 2006–2010, Luvata Ltd., 2007–2009 and Saferoad AS, 2008–2013.

Shareholding

Direct: 17,727 class B shares.

Related parties: –



Ewald Frénay

President Cloetta Middle since 16 February 2012.

Employed by Leaf since 2000.

Born in: 1963

Nationality: Dutch

Education:

M.Sc. Economics. Erasmus University Rotterdam, the Netherlands.

Other assignments: –

Previous assignments/positions:

President Middle at Leaf, 2011–2012, Chief Marketing Officer and Senior Vice President Sales Rest of the World, 2008–2011. Member of Leaf Executive Committee, 2008–2012. Vice President Segment Sugar Confectionery, 2005–2007, Marketing Director of Sugar Confectionery Division, (former subsidiary CSM), 2004–2005, Marketing Director of RBV Leaf the Netherlands (former subsidiary CSM), 2000–2004. Several marketing and sales positions at Mars Inc., European Franchise Manager for Snickers, 1997–1999, Divisional Sales Manager Snackfood, 1995–1997, Brand Manager roles in Snack and Petfood, 1990–1995, Management Trainee, 1989–1990.

Shareholding

Direct: 24,020 class B shares.

Related parties: –



Jacqueline Hoogerbrugge

President Operations
since 16 February 2012.

Employed by Leaf since 2010.

Born in: 1963

Nationality: Dutch

Education:

M.Sc. Chemical Engineering, University of Groningen, the Netherlands.

Other assignments:

Board member of Swedish Match AB.

Previous assignments/positions:

Board member of Cederroth Intressenter AB, 2010–2015, President Operations at Leaf, 2010–2012, Vice President Operations at Danone's Medical Nutrition Division, 2009–2010, and Vice President Procurement at Numico Baby & Medical Food 2006–2009. Various positions in engineering, manufacturing and procurement at Unilever, 1992–2006, and in engineering and sales at Fluor Daniel, 1988–1992.

Shareholding

Direct: 19,803 class B shares.

Related parties: –



Danko Maras

Chief Financial Officer
since 16 February 2012.

Employed by Leaf since 2010.

Born in: 1963

Nationality: Swedish

Education:

B.Sc. in Business Administration and Economics, Uppsala University, Sweden.

Other assignments: –

Previous assignments/positions:

CFO of Leaf, 2010–2012, CFO and Chief Operating Officer at Unilever Nordic, 2007–2010, VP Finance Supply Chain at Unilever North America, 2004–2006, Head of Unilever Corporate Finance Western Europe & Personal Assistant to the Group Treasurer at Unilever, the Netherlands, 2000–2003, Chief Accountant at Unilever Cosmetics International Switzerland, 1997–2000, Corporate Auditor at Unilever, 1993–1996, Management Trainee at Unilever Sweden, 1992–1993.

Shareholding

Direct: 170,788 class B shares.

Related parties: –



Ville Perho

President of Cloetta Finland
since 20 July 2015.

Employed by Leaf since 2004.

Born in: 1979

Nationality: Finnish

Education:

M.Sc. Turku School of Economics, Finland.

Other assignments:

Co-owner and board member of Varstoaura Oy.

Previous assignments/positions:

Sales Director Cloetta Finland, 2010–2015, Category Development Manager at Leaf, 2004–2010, Global Account Manager Lidl at Leaf, 2007–2009.

Shareholding

Direct: 13,779 class B shares.

Related parties: –



Lars Pahlson

President of Cloetta Scandinavia
since 16 February 2012.

Employed by Leaf since 2008.

Born in: 1959

Nationality: Swedish

Education:

B.A. Economics and Marketing, Växjö University, Sweden, PED, IMD, Lausanne, Switzerland.

Other assignments:

Board member of DLF Serviceaktiebolag, Abdon Mills gruppen, GS1 Sweden AB and Clear On AB.

Previous positions:

President Scandinavia at Leaf, 2008–2012, President of Campbells Nordic, 2005–2008, Senior Vice President of Carlsberg Nordic, 2001–2005, Managing Director of Falcon Brewery, 1998–2001, Vice President Nestlé Nordic Findus, 1996–1998, Marketing Director Nestlé Sweden, 1994–1996, various positions in marketing and sales at Nestlé Sweden and Nestlé Switzerland, 1982–1994.

Shareholding

Direct: 45,015 class B shares.

Related parties: –



Erwin Segers

Chief Marketing Officer
since 1 March 2012.

Employed by Leaf since 2010.

Born in: 1967

Nationality: Belgian

Education:

M.Sc. Business and Economics, University of Antwerp, Belgium.

Other assignments: –

Previous positions:

Marketing Director at Leaf Holland, 2010–2012, Senior Marketing Director at Philips, 2006–2010, Marketing Director at Cadbury Netherlands (part of KRAFT), 2002–2006. Several senior positions in marketing and sales at Sigma Coatings, Hero and Maxxium, 1990–2002.

Shareholding

Direct: 17,547 class B shares.

Related parties: –

Shareholding at 31 December 2015.