

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 Group Management. By having well defined structures, rules and processes, the Board can ensure that the Group 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 Corporate Governance Code, as well as internal steering instruments such as the Articles of Association, instructions, policies and guidelines. The Swedish Corporate Governance Code is available at www.bolagsstyrning.se, where a description of the Swedish model for corporate governance is also provided. During the year, Cloetta complied with Nasdaq Stockholm's Rules for Issuers and good stock market practice.

Application of the Swedish Corporate Governance Code

In 2017 Cloetta complied with the Code.

1 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 2017 was 288,619,299 of which 282,884,050 were

of class B and 5,735,249 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 2017 was 20,125 (compared to 16,236 at 31 December 2016). On 31 December 2017 AB Malfors Promotor was Cloetta's largest shareholder, with a holding corresponding to 36.7 per cent of the votes and 25.4 per cent of the share capital in the company. For more information about Cloetta's shares and shareholders, see section "Share and shareholders" on pages 56–60.

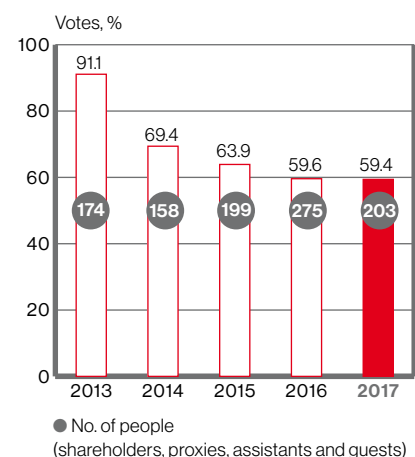
2 General meeting of shareholders

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.

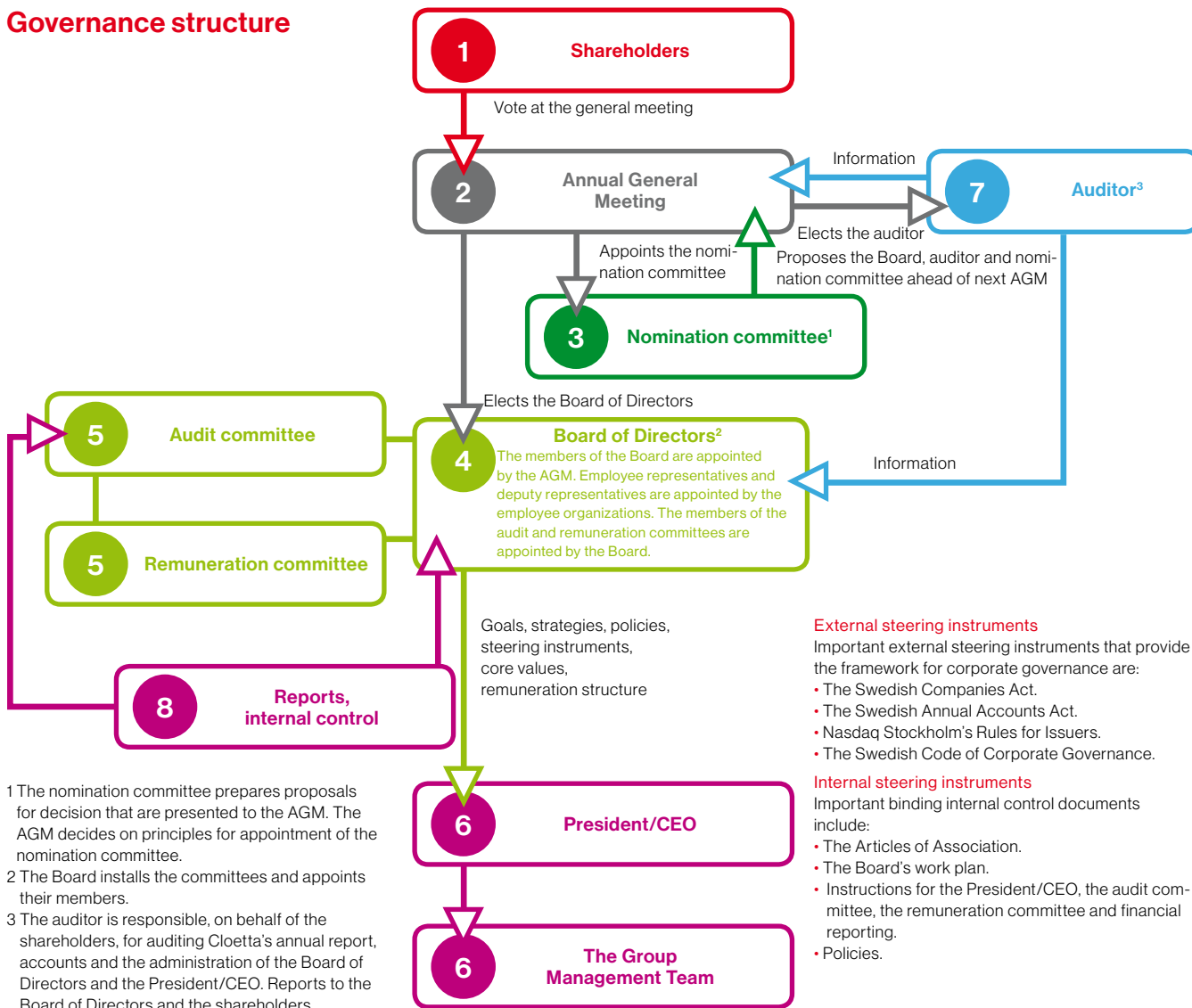
Attendance at AGMs/EGMs



2017 AGM

The latest AGM was held on 4 April 2017 in Stockholm. The AGM was attended by 203 individuals representing 59.4 per cent of the votes in the company. The President/CEO, the majority of the Board members, the company's independent auditor, the chairman of the nomination committee, and the Group's

Governance structure



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

CFO and SVP Corporate Communications and Investor Relations were also present at the AGM. The AGM approved the proposals of the Board and the nomination committee regarding:

- Adoption of the balance sheet and the profit and loss account;
- Appropriation of the earnings of the company through a dividend of SEK 0.75 per share;
- Discharge from liability for the Board of Directors and President/CEO;
- That the number of Board members elected by the AGM shall be seven, with no deputies;
- Re-election of sitting Board members Lilian Fossum Biner, Camilla Svenfelt, Adriaan Nühn, Mikael Svenfelt, Lottie Knutson and Mikael Norman. Mikael Aru was elected as new Board member. The AGM elected

Lilian Fossum Biner as Chairman of the Board. Former Board member Hans Porat resigned in connection with the AGM. Aside from the members elected by the AGM, the employee organizations PTK and LIVS each appointed an employee representative and a deputy representative to the Board;

- Board fees were set at SEK 620,000 for the Board Chairman and SEK 285,000 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 100,000 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 nomination committee;
- Guidelines for remuneration to the Group Management Team;
- The implementation of a share-based long-term incentive plan.

The complete minutes from the AGM can be viewed at www.cloetta.com.

2018 AGM

The 2018 AGM will be held on Monday, 16 April 2018, at 3:00 p.m. at Stockholm Waterfront Congress Centre, Nils Ericsons Plan 4, in Stockholm. The Notice of the Annual General Meeting was published in March 2018 and contained the Board's proposals. For more information, see section on "Annual General Meeting" on page 161 and www.cloetta.com.

3 Nomination committee

Work of the nomination committee

The task of the nomination committee is to prepare recommendations to be put before the AGM for decisions regarding election of Board members and the Board Chairman, fees to the Board of Directors, potential remuneration for committee work, election of a chairman of the AGM, election of auditors, auditing fees and rules for the nomination committee. The Board Chairman presents an annual evaluation of the Board's performance during the year to the nomination committee, which provides a basis for the nomination committee's work together with the provisions in the Swedish Corporate Governance Code and Cloetta's own company-specific requirements. The nomination committee's recommendations for election of Board members, Board fees and auditors are presented in the notice to attend the AGM and at www.cloetta.com.

Composition of the nomination committee

In accordance with the decision of the AGM, Cloetta's nomination 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 appointed may themselves appoint one additional member.

Independence of the nomination committee

The majority of the nomination committee's members shall be independent in relation to the company and its Group 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 Group 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 nomination committee to propose candidates for election to the Board. Proposals shall be sent to the chairman of the nomination committee by e-mail to nominationcommittee@cloetta.com.

Meetings of the nomination committee

During 2017, the nomination committee ahead of the 2018 AGM held one meeting. No fees have been paid for work on the committee.

4 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 Corporate Governance Code. 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/CEO.

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 that are elected annually at the AGM for a period until the next AGM has been held. The AGM on 4 April 2017 resolved that the Board shall have seven members appointed by the AGM. To serve for the period until the end of the next AGM, to be held on 16 April 2018, the AGM on 4 April 2017 elected Board members Lilian Fossum Biner (Chairman), Lottie

Knutson, Mikael Norman, Adriaan Nühn, Mikael Svenfelt, Camilla Svenfelt and Mikael Aru. In addition, the employee organization LIVS appointed one employee representative to the Board, Lena Grönedal, and one deputy representative, Shahram Nikpour Badr. The employee organization PTK appointed one employee representative to the Board, Mikael Ström, and one deputy representative, Christina Lönnborn. 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 54 at year-end 2017, and three of the seven are women. For information about the Board members' assignments outside the Group and holdings of shares in Cloetta, see pages 84–85 and cloetta.com.

Diversity policy

Through the nomination committee, Cloetta applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy to propose election of directors to the Board. According to this rule, the board composition must be set with regard to appropriateness to the company's operations, phase of development, and must collectively exhibit diversity and breadth of competence, experience and background among the directors elected by the annual general meeting. An equal balance between the genders is strived for. The objective of the diversity policy is to underline the importance of appropriate diversity within the Board with regard to gender, age, nationality and experience, professional background and business expertise. The nomination committee has confirmed that the Board of Cloetta has an almost equal gender balance and an appropriate composition in general.

Independence of the Board

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

Nomination committee ahead of the 2018 AGM

Member	Appointed by	Independent ¹	Share of votes at 31 Dec. 2017, %
Olof Svenfelt, Chairman	AB Malfors Promotor	No	36.70%
Dan Riff	Wellington Management	Yes	8.60%
John Strömgren	Carnegie Fonder	Yes	1.10%
Lilian Fossum Biner	The Board of Cloetta AB	Yes	0%

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

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. (anonymous reporting of violation of laws, the Code of Conduct or other rules at Cloetta).
- Anti-bribery and -corruption policy.
- Trade control policy.

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/CEO and instructions for financial reporting. Among other things, these regulate the segregation of duties between the Board of Directors, the Board Chairman, the President/CEO 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 a Code of Conduct and policies for corporate communications and IR, finance, HR, insiders, insurance, internal control, IT security, mergers and acquisitions, fraud and whistleblower, trade controls and anti-bribery and -corruption.

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 nomination 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 nomination committee ahead of the AGM. In 2017 the Chairman conducted a written survey among all Board members including the employee representatives. The results of the evaluation have been reported to and discussed by both the Board and the nomination committee.

Board meetings

In 2017 the Board held eight scheduled meetings, of which one statutory meeting, and four extra meetings and two per capsulum meetings. President/CEO, the CFO and the Senior Vice President Corporate Communications

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/ CEO.

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.

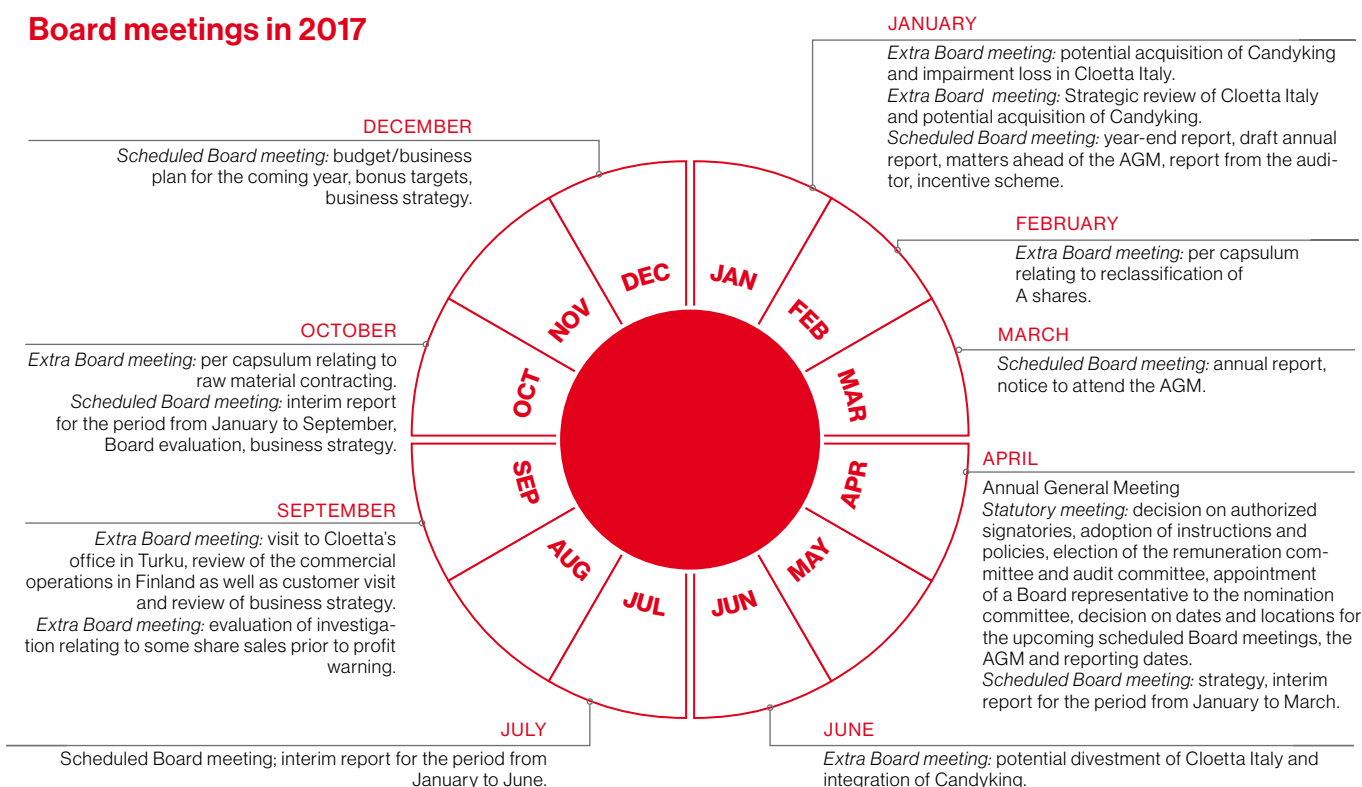
& IR, who is also the Board Secretary, take part in the Board's meetings. Other members of the Group Management Team take part as needed as rapporteurs for special items of business.

5 Board committees

Audit committee

In 2017 the Board audit committee consisted of members Mikael Norman (chairman), Camilla Svenfelt and Adriaan Nühn. The majority of the committee's members shall be independent in relation to the company and its Group Management, and at least one of these shall also be independent in relation

Board meetings in 2017



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 are independent in relation to the company and its management, and two are independent in relation to the company's major shareholders. 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 regularly 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. At least once a year, the committee shall meet without the presence of any member of the Group Management. All meetings of the audit committee are minuted. The audit committee shall inform the Board about the matters dealt with by the committee. In 2017 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), Lottie Knutson and Lilian Fossum Biner. The majority of the committee's members shall

be independent in relation to the company and its management. Of the remuneration committee's 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 programmes for variable remuneration completed during the year and ongoing programmes for the 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 2017 the committee held five meetings.

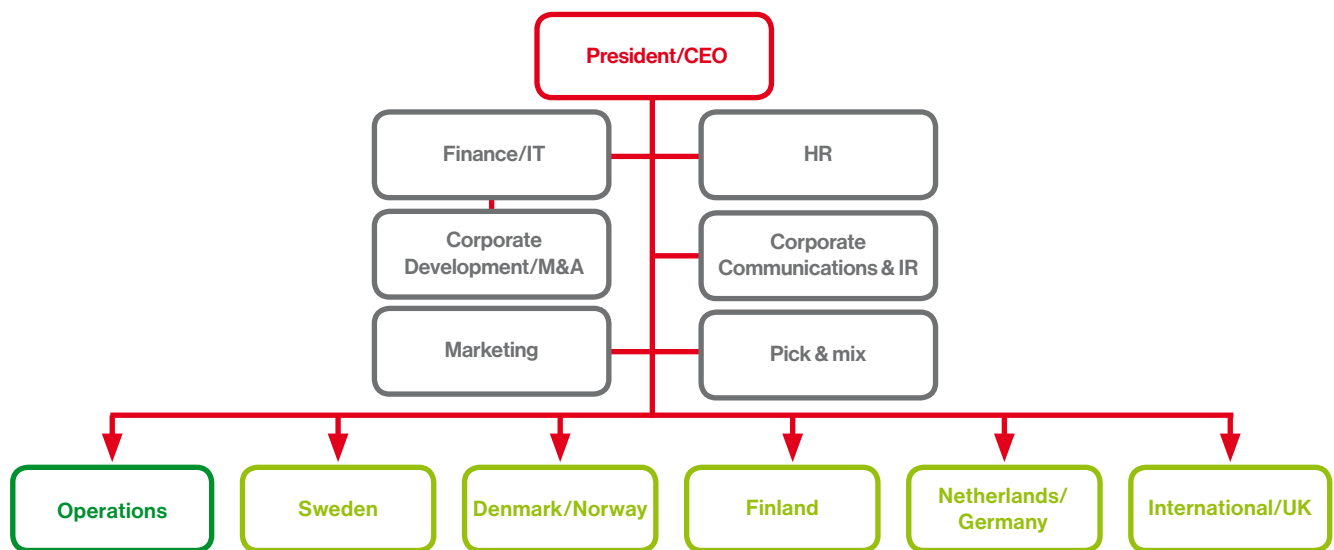
Board Chairman

The Board Chairman shall be elected by the general meeting of shareholders, and the AGM on 4 April 2017 elected Lilian Fossum Biner as Chairman of the Board. 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 nomination committee is informed about the results of this evaluation.

6 President and Group Management Team

The President/CEO 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/CEO, together with the Chairman, decides which matters are to be dealt with at Board meetings. The Board regularly evaluates the President/CEO's duties and performance. The President/CEO 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/CEO regularly informs the Board and Chairman about the financial position and development of the company and the Group. Henri de Sauvage-Nolting has been President/CEO of Cloetta since 15 February 2017, and until this date Danko Maras was Interim President/CEO. At 31 December 2017, aside from the President/CEO, the Group Management Team consisted of the three regional presidents, the President Operations (which includes purchasing and production) and the five heads of the central staff functions Finance/IT, Marketing, HR, Corporate Communications & IR and Chief Pick & mix officer. For information about the President/CEO and other members of the Group Management Team, see pages 86–87.

Organization*



* This organization chart applies from 1 March 2018.

The Group Management Team conducts management meetings at regular intervals and held ten meetings in 2017. The meetings are focused on the Group's strategic and operative development and financial performance. In addition to these meetings, the members of the Group Management Team work in close daily cooperation regarding various matters.

7 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/CEO. The auditor's reporting to the shareholders takes place at the AGM through presentation of the auditor's report. The AGM on 4 April 2017 re-elected the certified auditing firm 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.

8 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. 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, material uncertainty in 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/CEO ensures that the 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/CEO 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 each upcoming financial year, a profit, balance sheet and investment budget are prepared for the Group and are adopted at the scheduled Board meeting in December. External financial information is regularly provided in the form of:

- Interim reports
- The annual report
- Press releases about important news that is assessed 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

Awards for financial communication

Webranking by Comprend

Cloetta was named the best website in Comprend's Webranking survey among 100 largest Swedish listed companies.



Best Annual Reports in the World by Reportwatch

Cloetta took first place in Reportwatch's competition "Best Annual Reports in the World" among all global companies in the food and beverage sector.

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.

Press releases 2017

January

- Strategic review and impairment of Cloetta Italy.

February

- Interim report Q4, October – December 2016.
- Request to convert A-shares to B-shares.
- Proposal by the Nomination Committee regarding the Board of Directors of Cloetta AB.
- Cloetta acquires Candyking.
- Notice of the Annual General Meeting.

March

- Annual report 2016.

April

- Annual General Meeting.
- The Swedish Competition Authority approves Cloetta's acquisition of Candyking.
- Interim report Q1, January – March 2017.
- The acquisition of Candyking completed.

July

- Cloetta to divest its Italian operations.
- Marcel Mensink appointed President Operations.
- Interim report Q2, April – June 2017.

September

- Cloetta has completed the divestment of its Italian operations.
- Cloetta's EBIT to be negatively impacted by mainly short-term issues.

October

- Nomination committee appointed ahead of 2018 Annual General Meeting of Cloetta AB (publ).
- Certain employees under investigation for share sales.
- Cloetta awarded best Swedish corporate website 2017.
- Interim report Q3, July – September 2017.

November

- Management changes in Cloetta.

Remuneration to the Group Management Team

Guidelines for remuneration to Group Management Team

The current guidelines for remuneration to Group Management Team were adopted by the AGM on 4 April 2017. 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/CEO, other members of the Group Management Team and other executives reporting directly to the President/CEO can include:

Short-term variable compensation

Short-term variable compensation is linked to specific business targets and is derived from the annual business plan approved by the Board of Directors. The short-term variable compensation is delivered through a cash-based bonus program. Short-term variable compensation is based on three operating targets:

- Net sales growth
- Operating profit
- Cash flow

The short-term variable compensation structure is as follows:

	Short-term variable compensation as a percentage of base salary	
	Target level	Maximum level
President/CEO 2017	50%	100%
Other Group Management Team 2017, average	35%	70%
President/CEO 2016	50%	100%
Other Group Management Team 2016, average	35%	70%

Share-based long-term variable compensation

Share-based long-term variable compensation consists of the share-based long-term incentive plans, which are 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. The targets for share-based long-term variable compensation are the compounded annual growth rate and operating profit.

Pension 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.

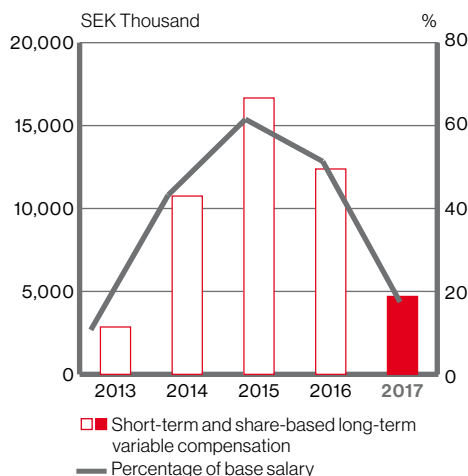
Other benefits

Other benefits consist mainly of company car benefits.

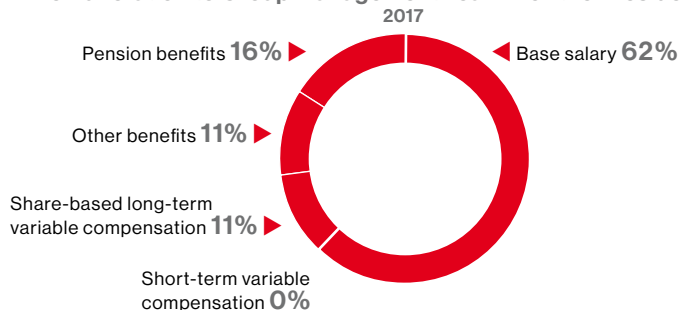
Termination benefits

Upon termination of employment on the part of the company, the notice period shall be no

Total variable remuneration to Group Management Team incl. the President/CEO



Remuneration to Group Management Team incl. the President/CEO 2017



longer than 12 months. Any termination benefits may not exceed one fixed annual salary. Due to employment contracts entered into in Leaf prior to Cloetta's acquisition of the company, there are contracts with members of the Group Management Team granting termination benefits exceeding 12 monthly base salaries.

President/CEO

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 base salary. Variable compensation and other benefits are not pension-qualifying.

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

Remuneration in 2017

Total remuneration to the Group Management Team including the President/CEO in 2017 amounted to SEK 42,877 thousand (44,581) including pension benefits and SEK 35,920 thousand (38,543) excluding pension benefits.

Share-based long-term incentive plan for senior executives

The Annual General Meeting on 4 April 2017 approved the Board's proposal for a share-based long-term incentive plan, similar to previous years. The plan aligns the interest of the shareholders with those of the Group Management Team and other key employees in order to ensure maximum long-term value creation.

A personal shareholding in Cloetta is required for all participants. See page 60 and Notes 25, 30 and 31 for more information about share-based payment.

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

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 base salary and variable compensation 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 compensation 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. In the opinion of the remuneration committee, Cloetta's remuneration structures and remuneration levels have allowed Cloetta to recruit and retain the right personnel to the Group Management Team.

Remuneration to the President/CEO for the financial year 2017 has been determined by the Board. Remuneration to other members of the Group Management Team and to other senior executives has been determined by the President/CEO. Since the 2017 AGM, the remuneration committee has met on four occasions. The proposed guidelines for remuneration to Group Management Team in 2018 that will be presented by the Board to the AGM on 16 April 2018 for approval are identical to the current guidelines.

Remuneration cost incurred for the Group Management Team

2017 SEK Thousand	Base salary	Short-term variable compensation incurred in the year, expected to be paid in the next year	Share-based long-term variable compensation	Other benefits	Subtotal	Pension benefits	Total
Henri de Sauvage-Nolting, President/CEO ¹	3,886	–	704	69	4,659	1,113	5,772
Danko Maras, Interim President and CEO/CFO ²	378	–	143	41	562	114	676
Other Group Management ³	22,322	–	3,825	4,552	30,699	5,730	36,429
Total	26,586	–	4,672	4,662	35,920	6,957	42,877
<i>Of which, in the Parent Company</i>	<i>13,221</i>	<i>–</i>	<i>3,050</i>	<i>1,327</i>	<i>17,598</i>	<i>3,752</i>	<i>21,349</i>

2016 SEK Thousand	Base salary	Short-term variable compensation incurred in the year, expected to be paid in the next year	Share-based long-term variable compensation	Other benefits	Subtotal	Pension benefits	Total
David Nuutinen, President/CEO ⁴	3,516	–	–446 ⁵	306	3,376	–	3,376
Danko Maras, Interim President and CEO/CFO ²	1,017	811	280	38	2,146	339	2,485
Other Group Management ⁶	19,550	8,013	3,725	1,733	33,021	5,699	38,720
Total	24,083	8,824	3,559	2,076	38,543	6,038	44,581
<i>Of which, in the Parent Company</i>	<i>14,714</i>	<i>5,173</i>	<i>178</i>	<i>1,168</i>	<i>21,233</i>	<i>2,191</i>	<i>23,424</i>

1) Took up duties on 15 February 2017.

2) Took up duties as interim President and CEO from 1 September 2016 until 14 February 2017.

3) Other Group Management Team comprised 8 persons for the period 1 January 2017 up to 14 February 2017, 9 persons for the period 15 February until 28 April 2017, 10 persons for the period 29 April 2017 up to 30 September 2017 and 11 persons for the period 30 September 2017 up to 29 November 2017. As from 30 November 2017 the other Group Management Team consisted of 10 persons

4) Resigned on 31 August 2016.

5) Refers to the release of the share-based long-term incentive plans for 2014, 2015 and 2016. The release is non-cash in nature.

6) Other Group Management Team comprised 10 persons for the period 1 January 2016 up to 1 June 2016. For the period 1 June 2016 up to 1 September 2016 the other Group Management Team consisted of 9 persons. As from 1 September 2016 the other Group Management Team consisted of 8 persons.

Internal control over financial reporting

Cloetta's internal control over financial reporting is based on the framework as published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO-framework). The key objectives of Cloetta's internal control environment for financial reporting are that it is appropriately structured and effective, provides reliable reports and complies with the applicable laws and regulations.

The Board of Directors has defined policies regarding processes, roles and responsibilities that are vital for financial reporting and the internal control environment of the company.

Roles and responsibilities

The Board of Directors is responsible for establishing fundamental rules and guidelines for internal control. The audit committee assists the Board with its oversight of the performance of the company's risk management function and internal control insofar these affect the company's quality and integrity of financial reporting. The Board of Directors and the audit committee interact directly with the external auditors.

Where the Board of Directors is responsible for establishing fundamental rules and guidelines, the President/CEO is responsible for the design effectiveness, implementation and supervision of monitoring of the internal control environment within the Group. The CFO is responsible for the design and operating effectiveness of the internal control environment within the Group. The design and operating effectiveness of the internal control environment at a local level is the responsibility of the respective area presidents and local CFOs.

Control environment

The foundation for Cloetta's internal control environment is the company's corporate culture and behaviour, amongst others, these are reflected in:

- Integrity and ethical values, with Cloetta's Code of Conduct, fraud and whistleblower policy, anti-bribery and -corruption policy

and trade control policy as a platform for a set of guidelines and principles built on Cloetta's core values that amongst other things govern financial reporting.

- The management's conduct and working methods based on a clearly defined working process described in amongst others the:
 - Rules of procedures for the Board of Directors
 - Instructions for the CFO
 - Instructions for financial reporting
 - Finance policy, and
 - Rules of procedure for and instructions to the audit committee
- Rules for representations, commitments and disbursements towards third parties clearly defined in the Group's authorization framework.
- Processes for leading and developing employees in the organization and the attention devoted to these issues by Cloetta's Board of Directors.

Financial reporting competencies

The Group Management Team and local management teams 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 ensure 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

Periodically central and local risk assessments are prepared and monitored. In these assessments the likelihood that risks could occur and the potential impact are assessed. Furthermore, the velocity at which a risk

could occur is considered. In the risk assessments business risks as well as financial reporting and other risks are considered.

Central and local financial reporting risks are assessed with respect to account balance assertions such as existence, completeness, rights and obligations, valuation and allocation, presentation and disclosure assertions and financial impact. The internal control environment is designed to mitigate risks identified to a level considered acceptable by management.

Certain specific risks, for example risks related to taxes and legal matters and other financial risks, are reviewed proactively on a periodic basis. Risks and risk management are reported on separately in more detail in the annual report, see the section "Risks and risk management". Tax, legal and other financial risks are reflected based on management's best estimate and judgement and in accordance with the applicable accounting standards in the consolidated financial statements.

Fraud risk

Cloetta's Group Management Team, local management teams are together with the central finance team responsible for addressing the risk of fraud and a continuous assessment of the risk for fraud with respect to the applicable attitudes, incentives and opportunities to commit fraud. The Board of Directors issued a fraud and whistleblower policy with the purpose to prohibit dishonest and/or fraudulent activity and to establish procedures for reporting fraudulent activities to Cloetta's management and/or audit committee.

In addition to the fraud and whistleblower policy, Cloetta has adopted an anti-bribery and -corruption policy. The purpose of the policy is to avoid bribery and corruption by any employee or third party acting on behalf of Cloetta.

The trade control policy summarizes potentially applicable sanctions and export control rules, and compliance procedures to be followed by all Cloetta employees. The

Basis for risk assessment

Existence, reported assets and liabilities exist on the reporting date.

Completeness, all transactions during the reporting period are recorded and reported.

Rights and obligations, assets are the rights of the organization and the liabilities are its obligations as of a given date.

Valuation and allocation, all items in the financial reporting are reported in conformity with IFRS valuation principles and are correctly calculated and summarized and appropriately recorded.

Presentation and disclosure, items in the financial reports are properly described, sorted and classified.

Process for financial reporting

Monthly

Collection of information

Local units report monthly according to an established timeframe in compliance with the applicable laws, regulations and accounting practices and the Group's accounting manual.

Controls

The Group's reporting system contains embedded controls. In addition, the central finance team carries out analytical controls as well controls of completeness and reasonability.

Processing and consolidation

Any corrections are implemented in dialogue with the affected parties. Reconciliation occurs.

Reporting

Reporting of operative and financial information to the Board of Directors and the Group Management Team.

Quarterly

Audit committee

The auditor attends every quarterly meeting. Possible actions are carried out in respect of the audit report.

External reporting

Cloetta publicly discloses its interim and year-end reports through press releases and publication on the company's website.

purpose of this policy is to provide guidelines to ensure compliance with all local trade control laws and regulations including countries through which shipments or financial transactions flow.

Control activities

Control activities are the policies and procedures that contribute to ensure that management's directives are carried out and that the necessary actions are taken to address risks that may hinder the achievement of the company's objectives. Control activities occur throughout the organization, at all levels 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.

Control activities are embedded in Cloetta's business processes and play a key role in ensuring effective internal control in the company. Local management is responsible for having all required control activities in place and maintained within their organizations. The CFO is responsible for ensuring that control activities are designed and operating effectively and are maintained at the central level. The control environment is based on a balanced mix of preventive and detective controls and of automated and manual controls. In addition to a standard set of automated controls embedded in Cloetta's central ERP system, local management teams are encouraged to have as much as possible automated controls especially for routine transactions. Nevertheless, there are also manual control activities in place to verify that the automated controls are functioning as intended and for non-routine transactions.

Continuous reviews are performed by the Group Management Team and local management teams to safeguard proper and accurate financial reporting. These reviews are incorporated into the business processes and are an important part of Cloetta's monitoring controls. The local management teams are responsible for ensuring compliance with relevant laws and regulations in their respective

areas of responsibility. All identified financial reporting risks are covered by one or more control activities.

Monitoring and improvement

Cloetta is continuously strengthening its internal control environment by evaluating the design and operating effectiveness. During the year procedures are performed to verify the design and operating effectiveness in certain areas. These procedures are performed on a central and on a local level and are intended to address any weaknesses or inefficiencies in the internal control environment. Internal control deficiencies detected through the ongoing monitoring activities or separate evaluations are reported upstream and corrective actions are taken to ensure continuous improvement of the internal control environment. On a quarterly basis the follow up and status of any weaknesses identified by internal procedures or external audits are reported and discussed with the involved persons and members of Cloetta's Group Management Team.

Reporting routines

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

Local management teams report their financial results periodically and in accordance with the Group's accounting and reporting policies. This reporting is the basis for Cloetta's internal and external reporting and serves as a basis for legal and business reviews. The business 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 actions by the management and controllers at different levels. Other important and group-wide components of internal control and reporting routines 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/CEO, 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 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 and formally approve interim reports and the annual report prior to publication. In addition, the audit committee receives regular reports from the independent auditor.

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.

External communication is carried out in accordance with legal requirements and the Corporate 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 are used.

Board of Directors



Lilian Fossum Biner

*Position: Chairman of the Board
Member of the Remuneration Committee*
Elected: 2016
Born: 1962
Nationality: Swedish
Education: M.Sc. Stockholm School of Economics.
Other assignments: Board member of Nobia, LE Lundbergföretagen, a-connect and Givaudan.
Previous assignments: VP and CFO of Axel Johnson, Senior VP and HR Director at Electrolux.
Independency:
 In relation to major shareholders: Yes
 In relation to the company and management: Yes
Shareholding: Direct: 20,000 class B shares
 Related parties: –



Mikael Aru

Position: Board member
Elected: 2017
Born: 1953
Nationality: Swedish
Education: B.Sc., in Business Administration, Linköping University
Other assignments: Board Chairman of Paulig Group Ltd, Fuchs Gewurze Gruppe AG, CCS Healthcare Nordic AB and AB Axel Granlund. Board member of Electra Gruppen AB, Stenströms Skjortfabrik, Dr Per Håkansson's Stiftelse and Gorthon Stiftelsen.
Previous assignments: CEO of Procordia Food Sverige, as well as leading positions in Kraft Foods and Nestlé.
Independency:
 In relation to major shareholders: Yes
 In relation to the company and management: Yes
Shareholding: Direct: 2,855 class B shares
 Related parties: –



Lottie Knutson

*Position: Board member
Member of the Remuneration Committee*
Elected: 2015
Born: 1964
Nationality: Swedish
Education: Journalism at Stockholm University, L'Université Paris IV, Diplôme de culture Française.
Other assignments: Member of the board of Stena Line, STS Alpresor, Swedavia, Scandic Hotels and Talently. Active as a writer and advisor within leadership, crisis management and tourism.
Previous assignments: Director of Communications at the Fritidsresor Group for the Nordic countries, the SAS Group's communication's department, journalist at the Swedish newspaper Svenska Dagbladet and communications consultant at JKL among others.
Independency:
 In relation to major shareholders: Yes
 In relation to the company and management: Yes
Shareholding: Direct: 1,200 class B shares
 Related parties: –



Adriaan Nühn

*Position: Board member
Member of the Audit Committee*
Elected: 2012
Born: 1953
Nationality: Dutch
Education: M.B.A., University of Puget Sound, Tacoma, Washington, USA and B.A. of Business Administration, Hogere Economische School, Eindhoven, The Netherlands.
Other assignments: Board Chairman of Takeaway.com N.V. Board member of Anglovaal Industries Ltd., WWF the Netherlands and Hunter Douglas.

Previous assignments: CEO and Board chairman of Sara Lee International and has held a number of assignments within the Sara Lee Corporation and Procter & Gamble. Board Chairman of Plukon Foodgroup N.V. Board member of Kuoni AG.
Independency:
 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 ²			Attendance ⁴		
				Board fees	Committee fees	In-dependent ³	Board meetings	Audit committee	Remuneration committee
<i>Chairman</i>									
Lilian Fossum Biner	Swedish	2016	1962	620,000	100,000	Yes/Yes	11/11		4/4
<i>Member</i>									
Camilla Svenfelt	Swedish	2016	1981	285,000	100,000	Yes/No	11/11	5/5	
Mikael Aru	Swedish	2017	1953	285,000		Yes/Yes	10/11		
Lottie Knutson	Swedish	2015	1964	285,000	100,000	Yes/Yes	11/11		3/4
Mikael Norman	Swedish	2015	1958	285,000	100,000	Yes/Yes	10/11	5/5	
Adriaan Nühn	Dutch	2012	1953	285,000	100,000	Yes/Yes	11/11	5/5	
Mikael Svenfelt	Swedish	2008	1966	285,000	100,000	Yes/No	11/11		4/4

1) Education and other assignments are shown on pages 84–85.
 2) The fees refer to set amounts during the period from the AGM on 4 April 2017 until the AGM on 4 April 2018. Board fees shall be paid in an amount of SEK 620,000 to the Board Chairman and SEK 285,000 to each other member elected by the AGM. Members of the audit committee shall receive fees of SEK 100,000 each and members of the remuneration committee shall receive SEK 100,000 each. For further details, see Note 6.
 3) Independent in relation to the company and its Group Management Team/in relation to the largest shareholder.
 4) Attendance refers to meetings during the period from the statutory meeting following the AGM on 4 April 2017 until the publication of this annual report in March 2018.



Mikael Norman

*Position: Board member
Chairman of the Audit Committee
Elected: 2015*

Born: 1958

Nationality: Swedish

Education: Bachelor of Laws, Stockholm University.

Other assignments: Member of the Board of Byggmax Group AB, Bravida Holding AB, Bonava AB and Swedavia AB. Chairman of the audit committee of Bravida Holding AB, Bonava AB and Swedavia AB.

Previous assignments: CFO at Nobia, Group Controller at Electrolux, tax lawyer at Price Waterhouse and judge at the Administrative Court and Administrative Court of Appeal in Stockholm.

Independency:

In relation to major shareholders: Yes

In relation to the company and management: Yes

Shareholding: Direct: 5,000 class B shares
Related parties: –



Camilla Svenfelt

*Position: Board member
Member of the Audit Committee
Elected: 2016*

Born: 1981

Nationality: Swedish

Education: B.A., Stockholm University

Other assignments: Board member of AB Malfors Promotor and a deputy board member of the Hjalmar Svenfelt Foundation. Works as an accountant at AB Malfors Promotor.

Previous assignments: –

Independency:

In relation to major shareholders: No

In relation to the company and management: Yes

Shareholding: Direct: 60 class A shares and 461,485 class B shares
Related parties: 35,095 class B shares



Mikael Svenfelt

*Position: Board member
Chairman of the Remuneration Committee
Elected: 2008*

Born: 1966

Nationality: Swedish

Education: Marketing and business economist, Tibbleskolan and law studies, Folkuniversitetet, Sweden.

Other assignments: CEO and Board member of AB Malfors Promotor.

Previous assignments: Senior positions in Nicator group, Dell Financial Services, GE Capital Equipment Finance AB and Rollox AB. Board chairman of Fjärilshuset Haga Trädgård AB. Board member of Fjärilshuset Haga Trädgård Café AB.

Independency:

In relation to major shareholders: No

In relation to the company and management: Yes

Shareholding: Direct: 25 class A shares and 42,535 class B shares
Related parties: 5,729,569 class A shares and 67,467,181 class B shares



Lena Grönedal

*Position: Employee board member, LIVS
Elected: 2008*

Born: 1962

Nationality: Swedish

Position at Cloetta: Factory Operative Cloetta Sverige AB

Shareholding: Direct: –
Related parties: –



Mikael Ström

*Position: Employee board member, PTK Ledarna
Elected: 2016*

Born: 1961

Nationality: Swedish

Position at Cloetta: Department Manager, Cloetta Sverige AB

Shareholding: Direct: 32,243 class B shares
Related parties: –



Shahram Nikpour Badr

*Position: Deputy employee board member, LIVS.
Elected: 2013*

Born: 1963

Nationality: Swedish

Position at Cloetta: Factory Operative Cloetta Sverige AB

Shareholding: Direct: –
Related parties: –



Christina Lönnborn

*Position: Deputy employee board member,
PTK Unionen
Elected: 2016*

Born: 1962

Nationality: Swedish

Position at Cloetta: Business developer, Cloetta Sverige AB

Shareholding: Direct: –
Related parties: –

Group Management Team



Henri de Sauvage-Nolting

*Position: President and CEO
from 15 February 2017.*

Born: 1962

Nationality: Dutch

Education: M.Sc. in Chemistry, Amsterdam University, the Netherlands. M.Sc. in Chemical Engineering, Technical University of Twente, the Netherlands. Post doc in Business Administration, University of Leuven, Belgium.

Other assignments: Board member of Agra industrier Norway

Previous positions: Executive Vice President of Arla in Sweden, Denmark and Finland and has between 1989 and 2013 held several positions within sales, marketing and production in Unilever in the Nordics, the Netherlands, the UK and China. His last position in Unilever was as CEO of the Nordics.

Shareholding: Direct: 20,587 class B shares
Related parties: –



Danko Maras

*Position: CFO since 16 February 2012.
Employed by Leaf since 2010.*

Born: 1963

Nationality: Swedish

Education: Harvard Business School, GMP B.Sc. in Business Administration and Economics, Uppsala University, Sweden.

Other assignments: Board member of Mr Green & Co AB (publ) and Highwood AB. Chairman in Doublebay Investment AB

Previous positions: Interim CEO and President of Cloetta 1 September 2016–14 February 2017. CFO of Leaf, 2010–2012, CFO/COO at Unilever Nordic, 2007–2010, VP Finance Supply Chain at Unilever North America, 2004–2006, Senior positions within Unilever in Europe between 1992–2003.

Shareholding: Direct: 56,369 class B shares
Related parties: –



Jacob Broberg

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

Employed by Leaf since 2010.

Born: 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 Communication 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: 53,485 class B shares
Related parties: –



Regina Ekström

Position: Senior Vice President Human Resources since 1 January 2015.

Employed by Leaf since 2004.

Born: 1963

Nationality: Swedish

Education: B.Sc. in Business Administration and Economics, Lund University, Sweden.

Other assignments: Board member of LI.

Previous positions: SVP Human Resources Scandinavia in Cloetta/Leaf, 2004–2014, SVP Human Resources Nordic in Findus, 2000–2004, HR Manager Sweden/Nordic in Nestlé, 1995–2000, Trainee, Product Manager, Human Resources Manager, Marketing Manager in Mars Sweden and U.K, 1987–1995.

Shareholding: Direct: 25,626 class B shares
Related parties: –



Johnny Engman

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

Employed by Cloetta since 2012.

Born: 1977

Nationality: Swedish

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

Other assignments: –

Previous 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 Menigo AB, 2006–2016, StudentConsulting AB, 2006–2010, Luvata Ltd., 2007–2009 and Saferoad AS, 2008–2013.

Shareholding: Direct: 15,611 class B shares
Related parties: –



Dani Evanoff

Position: Chief Pick & Mix Officer since 1 May 2017.

Employed by Cloetta since 1 May 2017.

Born: 1976

Nationality: Lebanese and Swedish

Previous positions: CEO Candyking, June 2016–April 2017, President New Business Candyking Holding, 2010–2013, President Candyking Sweden, 2008–2010, Founder of Godisprinsen, 2005–2008, Responsible for social projects at Lugna Gatan, Fryshuset, Stockholm, 1997–2003.

Shareholding: Direct: –
Related parties: –



Ewald Frenay

Position: President Middle since 12 February 2012. Interim President Export Markets since 16 June, 2016.

Employed by Leaf since 2000.

Born: 1963

Nationality: Dutch

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

Other assignments: –

Previous positions: Interim President Cloetta Italy 1 September 2016–5 September 2017. 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 Confectionery, 2005–2007. Marketing Director of 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: 24,525 class B shares
Related parties: –



Marcel Mensink

Position: President Operations since 1 October 2017.

Employed by Cloetta since 1 October 2017.

Born: 1971

Nationality: Dutch

Education: MBA University of Canterbury United Kingdom, BSc Food Technology van Hall Institute Netherlands.

Other assignments: –

Previous positions: Supply Director, Mars Supply Petcare Europe. Several leading positions within Mars in the different business units Petcare, Food and Chocolate. Supply Director Mars Care & Treats Europe. Plant director Mars Food UK, several different operational roles within Mars Chocolate.

Shareholding: B-shares: –
Related parties: –



Christian Boas Linde

Position: President Cloetta Denmark and Norway since 1 January 2018.

Employed by Cloetta since 2013.

Born: 1968

Nationality: Danish

Education: M.Sc. Economics, University of Aarhus, Denmark.

Other assignments: Board member of Crispy Foods International A/S, Nakskov Mills Foods A/S and Anne Linde ApS.

Previous positions: Country Director for Mars Danmark A/S, 2008–2013, and various commercial positions in PepsiCo, 2002–2008, HJ Heinz UK, 1999–2002, and Arla Foods, 1993–1996.

Shareholding: Direct: 825 class B shares
Related parties: –



Ville Perho

Position: President Cloetta Finland since 20 July 2015.

Employed by Leaf since 2004.

Born: 1979

Nationality: Finnish

Education: M.Sc. Turku School of Economics, Finland.

Other assignments: Co-owner and Board member of Varastooura Oy.

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

Shareholding: Direct: 13,922 class B shares
Related parties: –



Lars Pålsson

Position: President Cloetta Scandinavia since 16 February 2012.

Employed by Leaf since 2008.

Born: 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 Group, GS1 Sweden AB and Clear On AB.

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

Shareholding: Direct: 45,190 class B shares
Related parties: –



Erwin Segers

Position: Chief Marketing Officer since 1 March 2012.

Employed by Leaf since 2010.

Born: 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 Mondelez), 2002–2006. Several senior positions in marketing and sales at Sigma Coatings, Hero and Maxxium, 1990–2002.

Shareholding: Direct: 18,219 class B shares
Related parties: –