

Corporate governance report

The purpose of corporate governance is to ensure that the company is managed as effectively as possible in the interests of its shareholders, and that Cloetta complies with all applicable rules. Corporate governance is also aimed at creating order and establishing systems for both the Board and the Group Management Team. Well-defined structures, rules and processes allow the Board to ensure that the Group Management Team and employees focus on developing the business thereby creating shareholder value.

Cloetta AB (publ) is a Swedish public limited company, with corporate identification number 556308-8144. The company's 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 2018 Cloetta complied with the Code.

1 Share and shareholders

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

at 31 December 2018 was 288,619,299 of which 282,884,050 were class B shares and 5,735,249 were class A shares. 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 2018 was 23,956 (compared to 20,125 at 31 December 2017). On 31 December 2018 AB Malfors Promotor was Cloetta's largest shareholder, with a holding corresponding to 37.8 per cent of the votes and 26.7 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 56–61.

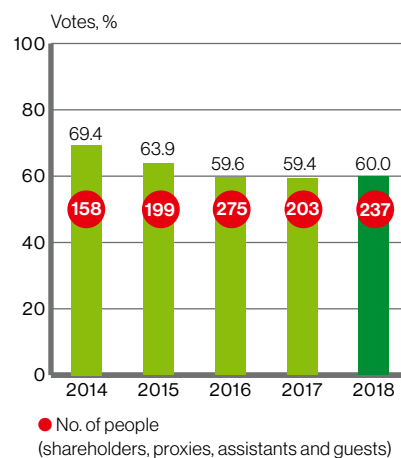
2 General meeting of shareholders

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 by the Swedish Companies Act and the Articles of Association, amongst others.

Cloetta's financial year runs from 1 January to 31 December. The Annual General Meeting (AGM) must be held within a period of six months after the end of the financial year. The date and location of the AGM must be communicated on the company's website no later than the date of publication of the third quarter report. Notice of the AGM must 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 must 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, at a general meeting of shareholders all shareholders have the right 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.

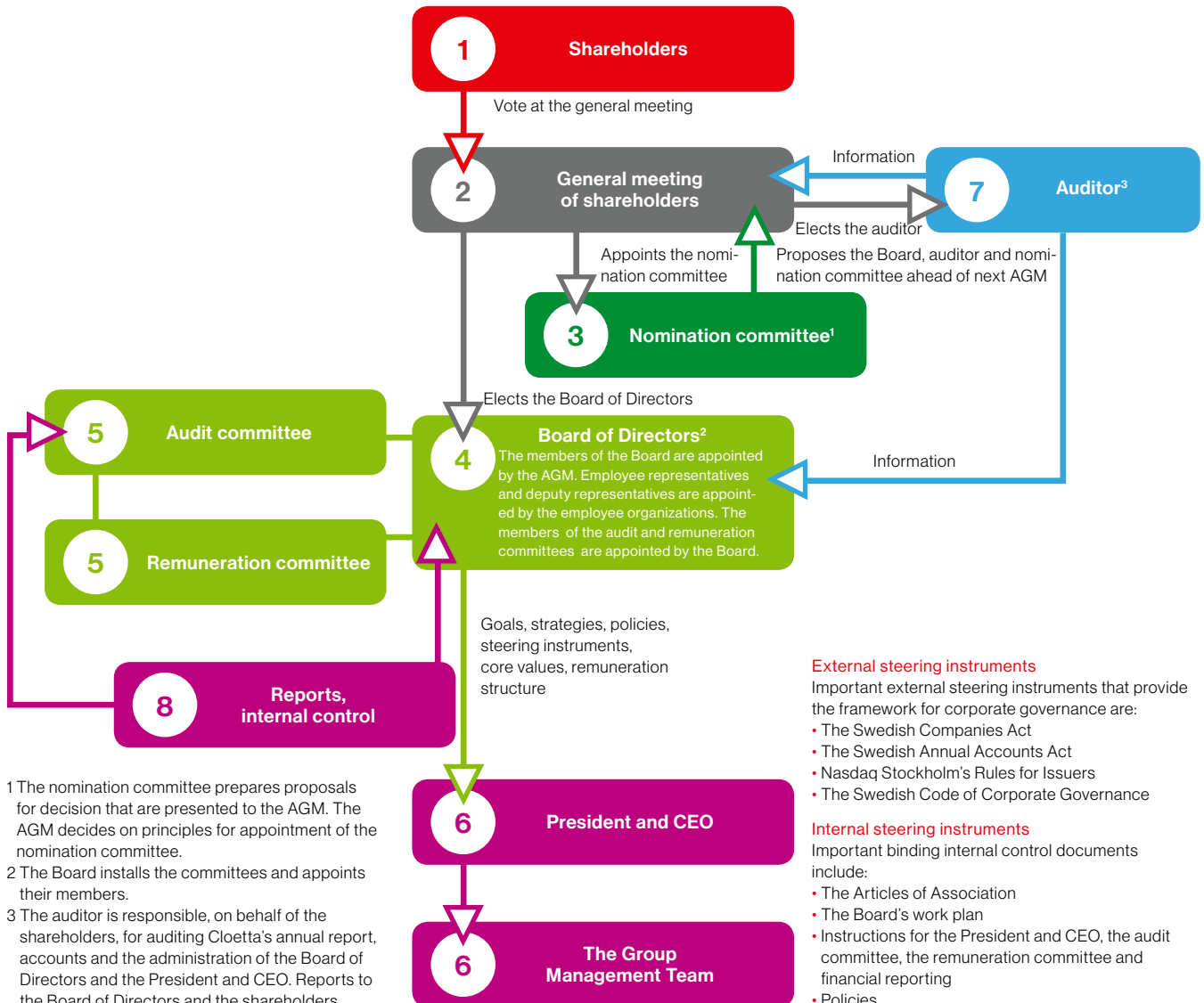
Attendance at AGMs/EGMs



2018 AGM

The most recent AGM was held on 16 April 2018 in Stockholm. The AGM was attended by 237 individuals representing 60 per cent of the votes in the company. The President

Governance structure



and CEO, a majority of the Board members, the company's independent auditor, the chairman of the nomination committee, and the Group's 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 and an extra dividend of SEK 0.75 per share, in total SEK 1.50 per share;
- Discharge from liability for the Board of Directors and President and 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, Mikael Svenfelt, Lottie Knutson, Mikael Aru and

Mikael Norman. Alan McLean Raleigh was elected as a new Board member. The AGM elected Lilian Fossum Biner as the Chairman of the Board. Former Board member Adriaan Nühn resigned in conjunction 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, SEK 150,000 for the Chairman of the audit committee, SEK 100,000 for each member of the remuneration committee and SEK 150,000 for the Chairman of the remuneration committee;
- Fees for 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 of 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.

2019 AGM

The 2019 AGM will be held on Monday, 4 April 2019, 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 February 2019 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 for 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 of 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 Team, 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 Team 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 2018, the nomination committee held two meetings ahead of the 2019 AGM.

No fees have been paid for the work of 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 CEO and ensure that the company complies with all 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 and 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 16 April 2018 resolved that the Board shall have seven members appointed by the AGM. On 16 April 2018, the AGM elected the following Board members to serve for the period until the end of the next AGM, to be held on 4 April 2019: Lilian Fossum Biner (Chairman), Lottie Knutson, Mikael Norman, Mikael Aru, Mikael Svenfelt, Camilla Svenfelt and Alan McLean Raleigh. 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 boards and management. The average age of the Board members elected by the AGM was 55 at year-end 2018, 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 and 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 Team 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 Team and five 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 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 and 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 whistleblowing, trade controls, anti-bribery and anti-corruption.

Nomination committee ahead of the 2019 AGM

Member	Appointed by	Independent ¹⁾	Share of votes at 31 Dec. 2018, %
Olof Svenfelt, Chairman	AB Malfors Promotor	No	37.8%
Isabelle De Gavoty	Axa IM	Yes	1.5%
Johan Törnqvist	Ulla Håkanson	Yes	1.5%
Lilian Fossum Biner	The Board of Cloetta AB	Yes	0%

¹⁾ Independent from the company and its Group Management Team/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 and CEO
- 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 anti-corruption policy
- Trade control policy

Evaluation of Board performance

The performance of the Board is evaluated yearly in order to continuously improve 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, the

measures that 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 2018, one of the board members has conducted interviews on behalf of the Chairman with 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 2018 the Board held nine scheduled meetings, of which one was a statutory meeting. The President and CEO, the CFO and the Senior Vice President Corporate Communications & IR, who is also the Board Secretary, take part in the Board's meetings. Other members of the Group Management Team participate as needed as rapporteurs for special items of business.

5 Board committees

Audit committee

In 2018 the Board audit committee consisted of members Mikael Norman (chairman), Camilla Svenfelt and Mikael Aru. The majority of the committee's members shall be independent in relation to the company and its Group Management Team, 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

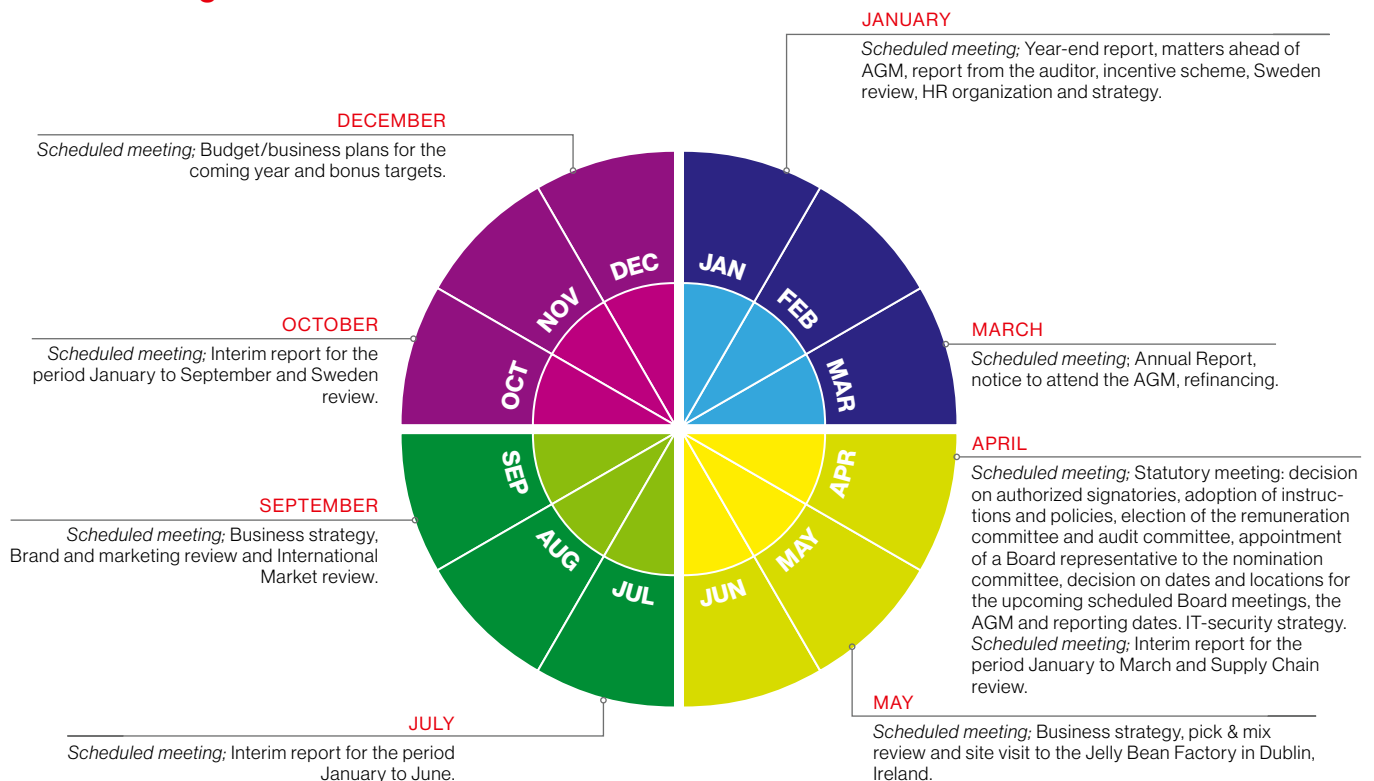
Organization for sustainability work

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

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

committee's three members, all are independent in relation to the company and its Group Management Team, 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

Board meetings in 2018



meet regularly with the company's auditors to remain 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 Team. All meetings of the audit committee are documented. The audit committee shall inform the Board about the matters dealt with by the committee. In 2018 the committee held four 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 the 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 Group Management Team. Of the remuneration committee's members, all are independent in relation to the company and its Group Management Team. 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 decisions on remuneration principles, remuneration levels and other terms of employment for the Group Management Team, to monitor and evaluate programmes for variable remuneration completed during the year and ongoing programmes for the Group Management Team as adopted by the AGM and to monitor the current remuneration structures and levels in the Group. The remuneration

committee shall meet at least twice every financial year. In 2018 the committee held six meetings.

Board Chairman

The Board Chairman shall be elected by the general meeting of shareholders, and on 16 April 2018 the AGM elected Lilian Fossum Biner as the 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 and CEO is appointed by the Board and supervises operations according to the instructions adopted by the Board, and is responsible for the day-to-day management of the company and the Group in accordance with the Swedish Companies Act. In addition, the President and CEO, together with the Chairman, decides which matters are to be dealt with at Board meetings. The Board regularly evaluates the President and CEO's duties and performance. The President and 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

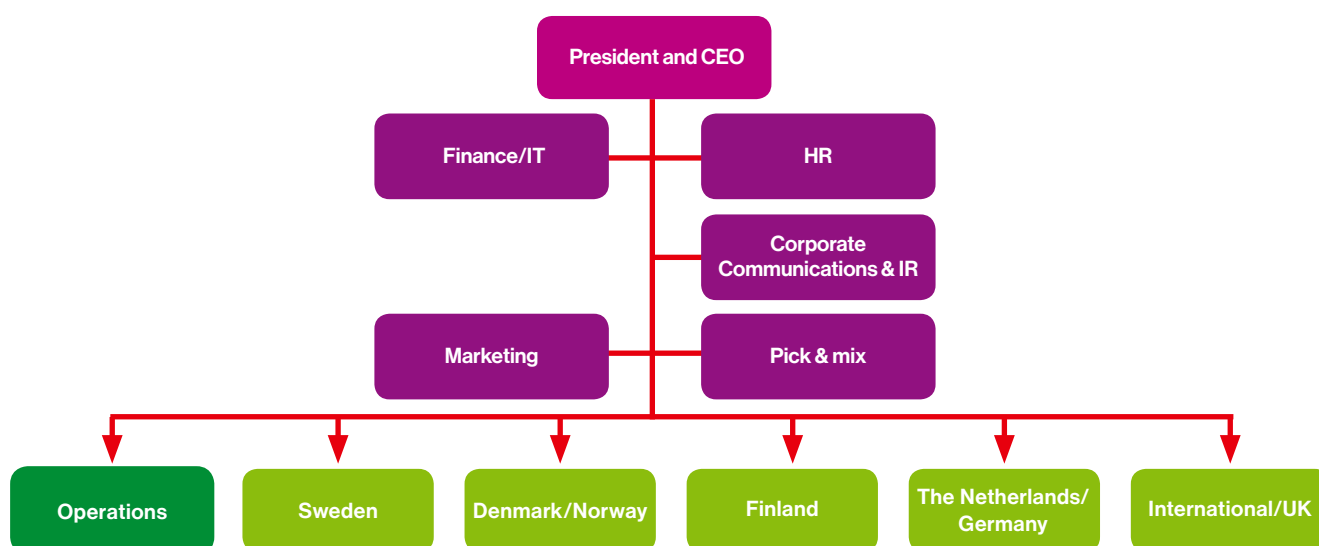
and CEO regularly informs the Board and Chairman about the financial position and development of the company and the Group. Henri de Sauvage-Nolting has been President and CEO of Cloetta since 15 February 2017, and in addition to the President and CEO, the Group Management Team consisted of the five 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 Pick & mix. For information about the President and CEO and other members of the Group Management Team, see pages 86–87.

The Group Management Team conducts management meetings at regular intervals and held nine meetings in 2018. The meetings are focused on the Group's strategic and operational 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 and CEO. The auditor's reporting to the shareholders takes place at the AGM through the presentation of the auditor's report. The AGM on 16 April 2018 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 the Auditor in Charge.

Organization



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 and 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 and 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 statement, 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 deemed 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

Web ranking by Comprend

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

Listed Company of the Year

In the autumn of 2018, for the fourth time, Cloetta was the overall winner in the Listed Company of the Year. The annual Listed Company of the Year competition, which is arranged by Kanton in association with the head sponsor Aktiespararna and others, is aimed at promoting exemplary financial communication among listed companies and 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.

Additional information

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

Press releases 2018

January

- Katarina Tell appointed President Cloetta Sweden
- Michiel Havermans appointed Senior Vice President Cloetta International
- Interim report Q4, October – December 2017

February

- Proposal by the Nomination Committee regarding the Board of Directors of Cloetta AB

March

- Annual report 2017 published
- Notice of the Annual General Meeting
- Oskari Vidman appointed Chief Pick & Mix Officer.
- Thomas Biesterfeldt appointed Chief Marketing Officer (CMO).

April

- Annual General Meeting.
- Interim report Q1, January – March 2018.

May

- Frans Rydén appointed Chief Financial Officer (CFO)

June

- Cloetta amends and extended current loan agreement and launched commercial paper programme

July

- Interim report Q2, April – June 2018

September

- Cloetta awarded "Listed Company of the Year"
- Nomination committee appointed ahead of 2019 Annual General Meeting of Cloetta AB (publ)

October

- Interim report Q3, July – September 2018



Remuneration of the Group Management Team

Guidelines for remuneration of Group Management Team

The current guidelines for remuneration of Group Management Team were adopted by the AGM on 16 April 2018. 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 of the President and CEO, other members of the Group Management Team and other executives reporting directly to the President and 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 programme. 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 and CEO 2018	50%	100%
Other Group Management Team 2018, average	35%	70%
President and CEO 2017	50%	100%
Other Group Management Team 2017, 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. It is aimed at increasing 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 compound annual growth rate and operating profit.

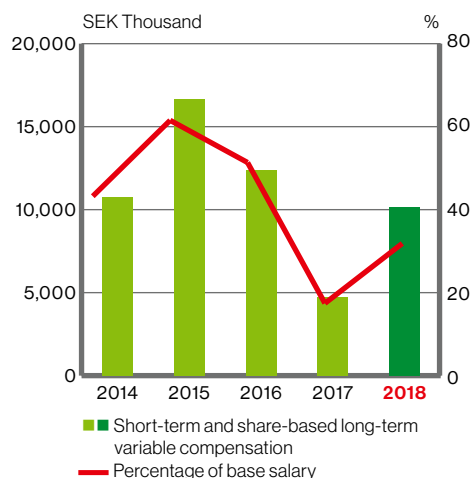
Other benefits

Other benefits consists mainly of sign-on fees, severance pay and company car benefits.

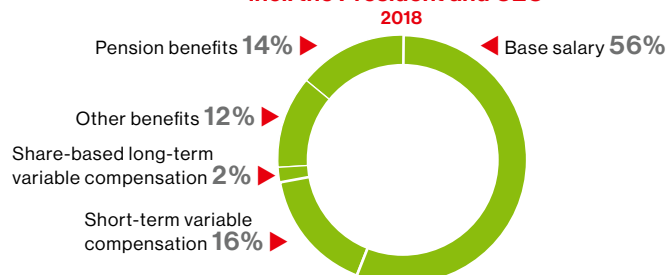
Pension benefits

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.

Total variable remuneration of the Group Management Team incl. the President and CEO



Remuneration of the Group Management Team incl. the President and CEO 2018



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 one fixed annual salary. Due to employment contracts entered into by 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 and 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 of 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 and CEO has a notice period of six months. Upon termination on the part of the company, the notice period is 12 months.

Remuneration in 2018

In 2018, the total remuneration of the Group Management Team including the President and CEO amounted to SEK 57,198 thousand (42,877) including pension benefits, and SEK 49,326 thousand (35,920) excluding pension benefits.

Share-based long-term incentive plan for senior executives

On 16 April 2018, the Annual General Meeting approved the Board's proposal for a share-based long-term incentive plan, similar to previous years. The plan aligns 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.

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 of the Group Management Team

The Board of Directors has established 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 of 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 of the President and CEO for the financial year 2018 has been determined by the Board. Remuneration of other members of the Group Management Team and of other senior executives has been determined by the President and CEO. Since the 2018 AGM, the remuneration committee has met on five occasions. The proposed guidelines for remuneration of the Group Management Team in 2019 that will be presented by the Board to the AGM on 4 April 2019 for approval, are identical to the current guidelines.

Remuneration cost incurred for the Group Management Team

2018 SEK 000s	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	Sub-total	Pension benefits	Total
Henri de Sauvage-Nolting, President and CEO	4,541	2,271	1,182	102	8,096	1,362	9,458
Other Group Management Team ¹	27,490	6,606	122	7,012	41,230	6,510	47,740
Total	32,031	8,877	1,304	7,114	49,326	7,872	57,198
<i>Of which, in the Parent Company</i>	<i>11,210</i>	<i>3,231</i>	<i>-1,141</i>	<i>1,214</i>	<i>14,513</i>	<i>3,052</i>	<i>17,566</i>

2017 SEK 000s	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	Sub-total	Pension benefits	Total
Henri de Sauvage-Nolting, President and CEO ²	3,886	–	704	69	4,659	1,113	5,772
Danko Maras, Interim President and CEO/CFO ³	378	–	143	41	562	114	676
Other Group Management Team ⁴	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>

1) Other Group Management Team comprised 11 persons for the period 1 January 2018 to 28 February 2018, 12 persons for the period 1 March 2018 to 15 July 2018, 11 persons for the period 16 July 2018 to 14 August 2018, 10 persons for the period 15 August 2018 to 11 November 2018. From 12 November 2018 the other Group Management Team consisted of 11 persons.

2) Took up duties on 15 February 2017.

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

4) Other Group Management Team comprised 8 people for the period 1 January 2017 to 14 February 2017, 9 people for the period 15 February to 28 April 2017, 10 people for the period 29 April 2017 to 30 September 2017 and 11 people for the period 30 September 2017 to 29 November 2017. From 30 November 2017, the other Group Management Team consisted of 10 people.

Internal control over financial reporting

Cloetta's internal control over financial reporting is based on the framework 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 any 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 of Directors with its oversight of the performance of the company's risk management function and internal control insofar as 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 and 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. At a local level, the design and operating effectiveness of the internal control environment is the responsibility of each of the area Presidents and local and regional finance teams.

Control environment

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

- Performing our business with integrity and ethical values. Cloetta's Code of Conduct, fraud and whistle blower policy, anti-bribery and anti-corruption policy and trade control policy form the platform for a set of

guidelines and principles built on Cloetta's core values that govern financial reporting.

- The management's conduct and working methods based on a clearly defined working process described in documents such as:
 - Rules of procedure for the Board of Directors
 - Instructions for the President and CEO
 - Instructions for financial reporting
 - Finance policy
 - Rules of procedure for and instructions to the audit committee
- Rules for representations, commitments and disbursements to third parties clearly defined in the Group's authorization framework
- Processes for leading and developing employees in the organization and the attention dedicated to these matters 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 help 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

Central and local risk assessments are prepared and monitored periodically. In these assessments the likelihood that risks could occur and the potential impact they may have are assessed. Furthermore, the velocity at which a risk could occur is considered. Business risks as well as financial reporting and other risks are considered in the risk assessments.

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, on pages 69–72. 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 and the central finance team are responsible for addressing the risk of fraud and for carrying out a continuous assessment of the risk for fraud with respect to the prevailing attitudes, incentives and opportunities to commit fraud. The Board of Directors issued a fraud and whistleblower policy aimed at preventing 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 anti-corruption policy. The purpose of the policy is to prevent 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 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.

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 compliance 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 as controls of completeness and reasonability.

Processing and consolidation

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

Reporting

Reporting of operational 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.

Control activities

Control activities are the policies and procedures that help 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 many automated controls as possible, especially for routine transactions. Nevertheless, there are also manual control activities in place to verify that the automated controls function 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 continuously strengthens its internal control environment by evaluating the design and operating effectiveness of the environment. During the year, procedures are performed to verify the design and operating effectiveness in specific areas. These procedures are performed on a central and 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 persons involved 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 include 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 of Directors, the audit committee, the President and 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 of Directors 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 of Directors 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, Sweden.

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.

Independence:

In relation to major shareholders: Yes

In relation to the company and management: Yes

Shareholding Direct: 30,000 class B shares
Related parties: –



Mikael Aru

*Position: Board member
Member of the Audit Committee*

Elected: 2017

Born: 1953

Nationality: Swedish

Education: B.Sc. Business Administration, Linköping University, Sweden.

Other assignments: Board Chairman of Paulig Group Ltd, Fuchs Gewurze Gruppe AG, CCS Healthcare Nordic AB and AB Axel Granlund. Board member of Stenströms Skjortfabrik, Dr Per Håkansson's Stiftelse and Gorthon Stiftelsen.

Previous assignments: CEO of Procordia Food Sweden, as well as leading positions at Kraft Foods and Nestlé.

Independence:

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, Sweden, Diplôme de Culture Française, L'Université Paris IV, France.

Other assignments: Member of the board of Stena Line, STS Alpresor, Swedavia and Scandic Hotels. Active as a writer and advisor in the areas of leadership, change and crisis management and tourism.

Previous assignments: Director of Communications at Fritidsresor Group for the Nordic countries, at SAS Group's communications department, journalist at the Swedish newspaper Svenska Dagbladet and communications consultant at JKL and others.

Independence:

In relation to major shareholders: Yes

In relation to the company and management: Yes

Shareholding: Direct: 1,200 class B shares
Related parties: –



Alan McLean Raleigh

*Position: Board member
Elected: 2018*

Born: 1959

Nationality: British

Education: B.Sc. (Hons) Production Engineering and Production Management, University of Strathclyde, Scotland.

Other assignments: Board Chairman of Robinson plc.

Previous assignments: Executive Vice President, Personal Care Supply Chain, Unilever.

Independence:

In relation to major shareholders: Yes

In relation to the company and management: Yes

Shareholding: Direct: –
Related parties: –



Mikael Norman

*Position: Board member
Chairman of the Audit Committee*

Elected: 2015

Born: 1958

Nationality: Swedish

Education: Bachelor of Laws, Stockholm University, Sweden.

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

Independence:

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

*Board member
Member of the Audit Committee*

Elected: 2016

Born: 1981

Nationality: Swedish

Education: B.A. Stockholm University, Sweden.

Other assignments: Board member of AB Malfors Promotor and a deputy board member of the Hjalmar Svenfelt Foundation. Accountant at AB Malfors Promotor.

Previous assignments: –

Independence:

In relation to major shareholders: No

In relation to the company and management: Yes

Shareholding: Direct: 60 class A shares and 466,485 class B shares
Related parties: 55,095 class B shares



Mikael Svenfelt

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

Born: 1966

Nationality: Swedish

Education: Marketing and Business Economics, 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.

Independence

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 72,315,235 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

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

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

Deputy employee board member, PTK Unionen
Elected: 2016

Born: 1962

Nationality: Swedish

Position at Cloetta: Business developer, Cloetta Sverige AB

Shareholding: Direct: –
Related parties: –

Composition of the Board

Elected by the AGM ¹	Nationality	Year elected	Born in	Fees ²			Attendance ⁴		
				Board fees	Committee fees	Independent ³	Board meetings	Audit committee	Remuneration committee
<i>Chairman</i>									
Lilian Fossum Biner	Swedish	2016	1962	620,000	100,000	Yes/Yes	9/9		5/5
<i>Member</i>									
Camilla Svenfelt	Swedish	2016	1981	285,000	100,000	Yes/No	9/9	5/5	
Mikael Aru	Swedish	2017	1953	285,000	100,000	Yes/Yes	9/9	5/5	
Lottie Knutson	Swedish	2015	1964	285,000	100,000	Yes/Yes	9/9		5/5
Mikael Norman	Swedish	2015	1958	285,000	150,000	Yes/Yes	9/9	5/5	
Alan McLean Raleigh	British	2018	1959	285,000	–	Yes/Yes	9/9		
Mikael Svenfelt	Swedish	2008	1966	285,000	150,000	Yes/No	9/9		5/5

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 16 April 2018 until the AGM on 4 April 2019. Board fees shall be paid in the amount of SEK 620,000 to the Board Chairman and SEK 285,000 to each other board member elected by the AGM. Fees for committee work will be paid in the amount of SEK 100,000 to members of the audit committee (unchanged) and in the amount of 150,000 to the chair of the audit committee (previously SEK 100,000), and members of the remuneration committee shall receive SEK 100,000 (unchanged). 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 16 April 2018 until the publication of this annual report in March 2019.

Shareholding stated as at 31 January 2019

Group Management Team



Henri de Sauvage-Nolting

President and CEO

since 15 February 2017.

Employed by Cloetta since 15 February 2017.

Born: 1962

Nationality: Dutch

Education: M.Sc., Chemistry, Amsterdam University, the Netherlands. M.Sc., 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. Between 1989 and 2013 held positions in sales, marketing and production at Unilever in the Nordics, the Netherlands, UK and China. Last position at Unilever was as CEO of the Nordics.

Shareholding: Direct: 55,058 class B shares
Related parties: –



Frans Rydén

Position: Chief Financial Officer (CFO)

since 12 November 2018.

Employed by Cloetta since 12 November 2018.

Born: 1972

Nationality: Swedish

Education: B.Sc. Business Administration, Stockholm University, Master of Laws, Stockholm University.

Other assignments: –

Previous assignments/positions: Various finance positions at Mondelez including Chief Financial Officer for India, CFO for Indonesia, Finance Director Asia-Pacific, Regional Manager Financial Planning and Analysis, and Area Manager Internal controls. Recently Vice President Finance at Arla Foods.

Shareholding: Direct: 12,909 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., 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: 84,159 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. Business Administration and Economics, Lund University, Sweden.

Other assignments: –

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: 35,472 class B shares
Related parties: –



Thomas Biesterfeldt

Position: Chief Marketing Officer (CMO)

since 1 May, 2018.

Employed by Cloetta since 1 May 2018.

Born: 1980

Nationality: German

Education: MBA (Major Marketing) at Hamburg University of Applied Sciences.

Other assignments: –

Previous positions: Marketing Director at L'Oréal Paris in the Nordics (based in Denmark). Prior Marketing and Group product manager at L'Oréal Paris in Germany and Sweden.

Shareholding: Direct: 6,414 class B shares
Related parties: –



Ewald Frenay

Position: President Cloetta Middle Region

since 16 February 2012.

Employed by LEAF since 2000.

Born: 1963

Nationality: Dutch

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

Other assignments: –

Previous assignments/positions: Interim President Cloetta Italy 2016–2017. Various positions at Leaf 2000–2012 including President Middle at Leaf and Chief Marketing Officer. Member of Leaf Executive Committee, 2008–2012. 2008–2012 Vice President Segment Confectionery, 2004–2005. Marketing Director of RBV Leaf The Netherlands 2000–2004. Several marketing and sales positions at Mars Inc.

Shareholding: Direct: 25,019 class B shares
Related parties: –



Michiel Havermans

*Position: Senior Vice President Cloetta International since 1 March 2018.
Employed by Cloetta since 1 March 2018.*

Born: 1973

Nationality: Dutch

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

Other assignments: –

Previous positions: Regional Director sales and marketing for Europe, Middle East and Americas at United Dutch Breweries (UDB). Export Director, Country Manager UK and Managing Director Vietnam and the Philippines at Perfetti van Melle.

Shareholding: Direct: 5,477 class B shares
Related parties: –



Marcel Mensink

*Position: President Operations since 1 October 2017.
Employed by Cloetta since 2017.*

Born: 1971

Nationality: Dutch

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

Other assignments: –

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

Shareholding: Direct: 10,738 class 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 assignments/positions: Country Director for Mars Danmark A/S, 2008–2013, various commercial positions in PepsiCo, 2002–2008, HJ Heinz UK, 1999–2002, and Arla Foods, 1993–1996.

Shareholding: Direct: 5,550 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 Varastoaura 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: 26,443 class B shares
Related parties: –



Katarina Tell

*Position: President Cloetta Sweden, since 1 July 2018.
Employed by Cloetta since 28 May, 2018.*

Born: 1970

Nationality: Swedish

Education: Bachelor in Marketing and Administration, Lund University, Masters in Food Nutrition, Umeå University.

Other assignments: Board member of Livsmedelsföretagen and Frozen Cocktails International AB.

Previous positions: General Manager Findus, Sweden. Managing Director Heinz Northern and Eastern Europe, Retail Sales Manager Heinz Sweden and Business Development Manager Findus.

Shareholding: Direct: 11,903 class B shares
Related parties: –



Oskari Vidman

*Position: Chief Pick & Mix Officer since 1 April 2018.
Employed by Cloetta since 2015.*

Born: 1976

Nationality: Finnish

Education: Masters in Marketing and Economics, University of Vasa, Finland.

Other assignments: –

Previous positions: Sales Director Cloetta Finland, October 2015–31 March 2018. Various sales and marketing roles at British American Tobacco in the Nordic countries including General Manager Norway and Finland.

Shareholding: Direct: 12,554 class B shares
Related parties: –

Shareholding stated as at 31 January 2019