

Corporate Governance Statement

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, clear rules and processes allow the Board to ensure that the Group Management Team and employees focus on developing the business and 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 Nasdaq Stockholm, Mid Cap. 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 2019 Cloetta complied with the Code, with no deviations.

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. At 31 December 2019, the number of shares 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 corresponds to ten votes, although all shares carry equal entitlement to the company's assets and profits. The number of shareholders at 31 December 2019 was 24,910 (compared to 23,956 at 31 December 2018). On 31 December 2019, AB Malfors Promotor was Cloetta's largest shareholder, with a holding corresponding to 38.2 per cent of the votes and 27.2 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 58–61.

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General meeting of shareholders

The general meeting of shareholders is Cloetta's highest decision-making body. At the general meeting, all shareholders have the opportunity to influence 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

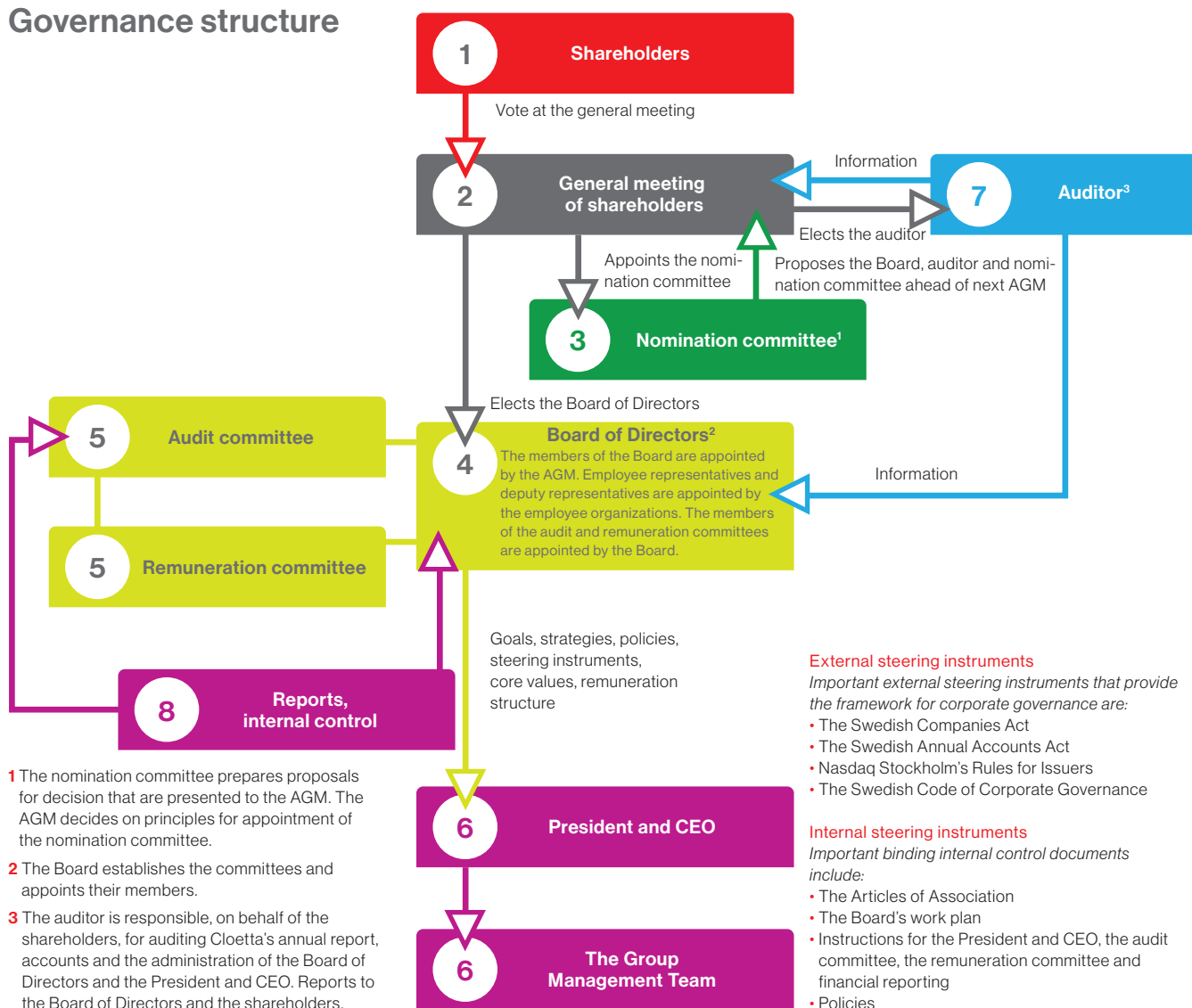
than in conjunction with the publication of the third quarter report. Notice of the AGM must be given no earlier than six weeks and no later than four weeks prior to the AGM through publication in "Post- och Inrikes Tidningar" (the Swedish Official Gazette) and on the company's website. At the same time, confirmation 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 addressed 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, paragraph 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 addressed at the meeting and the financial situation of the company and the Group.

Attendance at General Meetings of the Shareholders



Governance structure



2019 Annual General Meeting

The most recent AGM was held on 4 April 2019 in Stockholm. The AGM was attended by 233 individuals representing 63 per cent of the votes in the company. The CEO, 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 1.0 per share, corresponding to SEK 288,619,299;
- Discharge of liability of the board members and the Managing Director;
- 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 Alan McLean Raleigh. Patrick Bergander was voted in as a new Board member. The AGM elected Lilian Fossum Biner as the Chairman of the Board. Former Board member Mikael Norman 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 685,000 for the Board Chairman and SEK 315,000 for each of the other Board members elected by the General Meeting of Shareholders. 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;

- The AGM decided to appoint the registered public accounting firm Öhrlings Price-waterhouseCoopers AB ("PwC") as the auditor for the period until the next AGM. PwC will appoint Sofia Götmar-Blomstedt as the Lead Audit Partner.
- 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.

2020 Annual General Meeting

The 2020 AGM will be held on Thursday, 2 April 2020, at 3pm at Stockholm Waterfront Congress Centre, Nils Ericsons Plan (level) 4, in Stockholm. The Notice of the Annual General Meeting was published in February 2020 and contained the Board's proposals. For more information, please refer to the section "Annual General Meeting" on page 161 and www.cloetta.com.

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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 Chairman of the Board, 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 Chairman of the Board 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 notification of the AGM and on 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 nomi-

nation committee by e-mail to nomination-committee@cloetta.com.

Meetings of the nomination committee

The nomination committee held three meetings ahead of the 2020 AGM. No fees have been paid for work on the nomination committee.

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Board of Directors

The 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 responsibility 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 4 April 2019 resolved that the Board shall have seven members appointed by the AGM. On 4 April 2019, the AGM elected the following Board members to serve for the period until the end of the next AGM, to be held on 2 April 2020: Lilian Fossum Biner (Chairman), Lottie Knutson, Patrick Bergander, 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 representa-

tive, 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 54 at year-end 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 86 and 87 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 should be aimed 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 Chairman of the Board, the President and CEO and the auditor, quorum, conflict of interest, the work of the committees, internal and external reporting, routines for notification of general meetings, Board meetings and minutes. In addition the Board issued and adopted a Code of Conduct (new and approved in November 2019) and policies for corporate Communications and IR,

Nomination committee ahead of the 2020 AGM

Members	Appointed by	Independent ¹	Share of votes at 31 Dec. 2019, %
Olof Svenfelt, Chairman	AB Malfors Promotor	Yes/No	37.8
Isabelle De Gavoty	Axa IM	Yes/Yes	1.5
Johan Törnqvist	Ulla Håkanson	Yes/Yes	1.5
Lilian Fossum Biner	The Board of Cloetta AB	Yes/Yes	0

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

Finance, HR, Insiders, Insurance, Internal Control, IT security, Mergers and Acquisitions, Fraud and Whistleblowing, Trade Sanctions, Anti-bribery and Anti-corruption.

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 sanction policy

Evaluation of Board performance

The performance of the Board is evaluated annually in order to continuously improve the Board's working methods and efficiency.

The Chairman of the Board is responsible for carrying out the evaluation and presenting the results to the nomination committee. The intention of the evaluation is to gather the Board members' views on the Board's performance, 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 2019, 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.

Governance and organization for sustainability work

The overall strategies for Cloetta's sustainability 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 sustainability matters lies with Cloetta's President and CEO.

Cloetta's sustainability work is overseen by the Director Sustainability Affairs, who acts as a spokesperson for environmental and social issues and is responsible for identifying prioritized areas, acting as the stakeholders' link to the management team and supporting the implementation of Cloetta's sustainability agenda.

Environmental and occupational health and safety managers are in place at all of the factories.

Board meetings

In 2019 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.

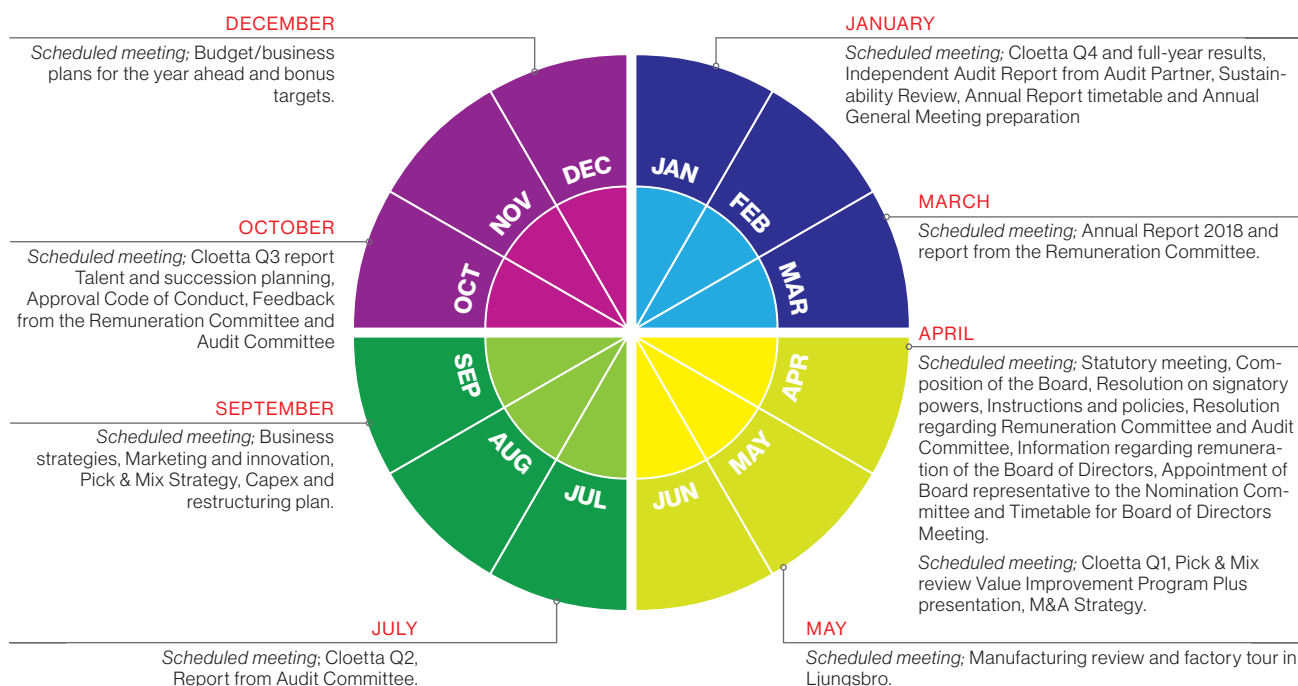
5

Board committees

Audit committee

In 2019 the Board audit committee consisted of members Patrick Bergander (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 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

Board meetings in 2019



committee, without affecting the other tasks and responsibilities of the Board, shall 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 must be documented. The audit committee shall inform the Board about the matters dealt with by the committee. In 2019 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 three 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 and other terms of employment for the Group Management Team, to monitor and evaluate programs for variable remuneration completed during the year and ongoing programs 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 2019 the committee held four meetings.

Board Chairman

The Board Chairman shall be elected by the general meeting of shareholders, and on 4 April 2019 the AGM re-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 to make decisions 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. Over and above the President and CEO, on 31 December 2019 the Group Management Team consisted of the five regional presidents, the President Operations (which includes purchasing and manufacturing), the Chief Pick & Mix Officer and the three Heads of the Group functions Finance/IT, Marketing and HR.

The Senior Vice-President of Communications and IR resigned on 1 September 2019, thereafter the position is no longer part of the Group Management Team and instead reports to the CFO. For information about the President and CEO and other members of the Group Management Team, see pages 88 and 89.

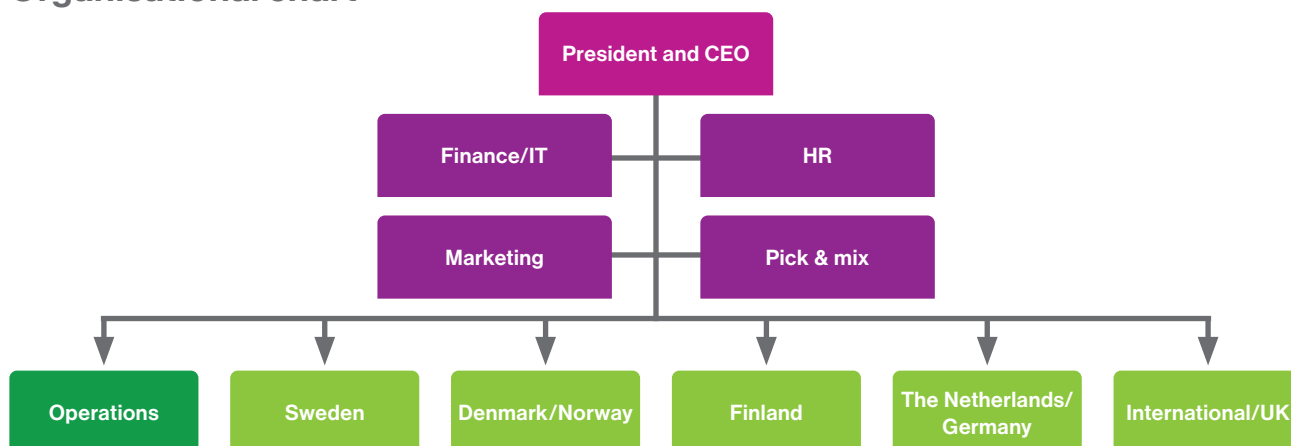
The Group Management Team holds regular management meetings and held twelve meetings in 2019. The meetings are focused on the Group's strategic and operational development and financial performance.

7

Auditor

The auditor is elected by the AGM to examine 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. At the AGM on 4 April 2019, the registered public accounting firm Öhrlings PricewaterhouseCoopers AB ("PwC") was appointed as the auditor for the company for the period until the next AGM. The authorised public accountant Sofia Götmar-Blomstedt was appointed as the new Lead Audit Partner.

Organisational chart



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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, are prepared in accordance with the legal requirements, applicable 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 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. The audit committee also oversees the Group's financial reports and significant accounting matters, as well as matters related to internal control, compliance, material uncertainty in reported values, events after the balance sheet date, changes in estimates and judgements and other circumstances 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 financial year, a profit statement, balance sheet and investment budget are prepared and are adopted at the sched-

uled 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

Cloetta ranked in 3rd place for Best Group website amongst Sweden's 116 largest listed companies in Compend's Web ranking survey.

During autumn 2019, Cloetta was voted as "Best IR & website" (cloetta.com) in a competition organised by Kanton, aimed at promoting exemplary financial communication amongst listed companies. The competition consists of three sub-competitions in which annual reports, interim reports and the company IR websites are assessed for all companies with a primary listing on Nasdaq Stockholm.

Cloetta's Annual report 2018 is one of six companies globally that rank the highest according to e.com-ReportWatch.

Additional information

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

Press releases 2019

January

- Management changes at Cloetta
- Cloetta AB's Q4 interim report October – December 2018

February

- Proposal by the Nomination Committee regarding the Board of Directors of Cloetta AB
- Notification of Cloetta AB (publ) Annual General Meeting

March

- Management changes at Cloetta
- Cloetta's 2018 Annual report published on the website
- Cloetta Capital Markets day 2019

April

- Highlights: Cloetta AB (publ) Annual General Meeting 4 April 2019
- Cloetta AB's Q1 interim report January – March 2019

May

- Management changes at Cloetta

July

- Cloetta AB's Q2 interim report April – June 2019

September

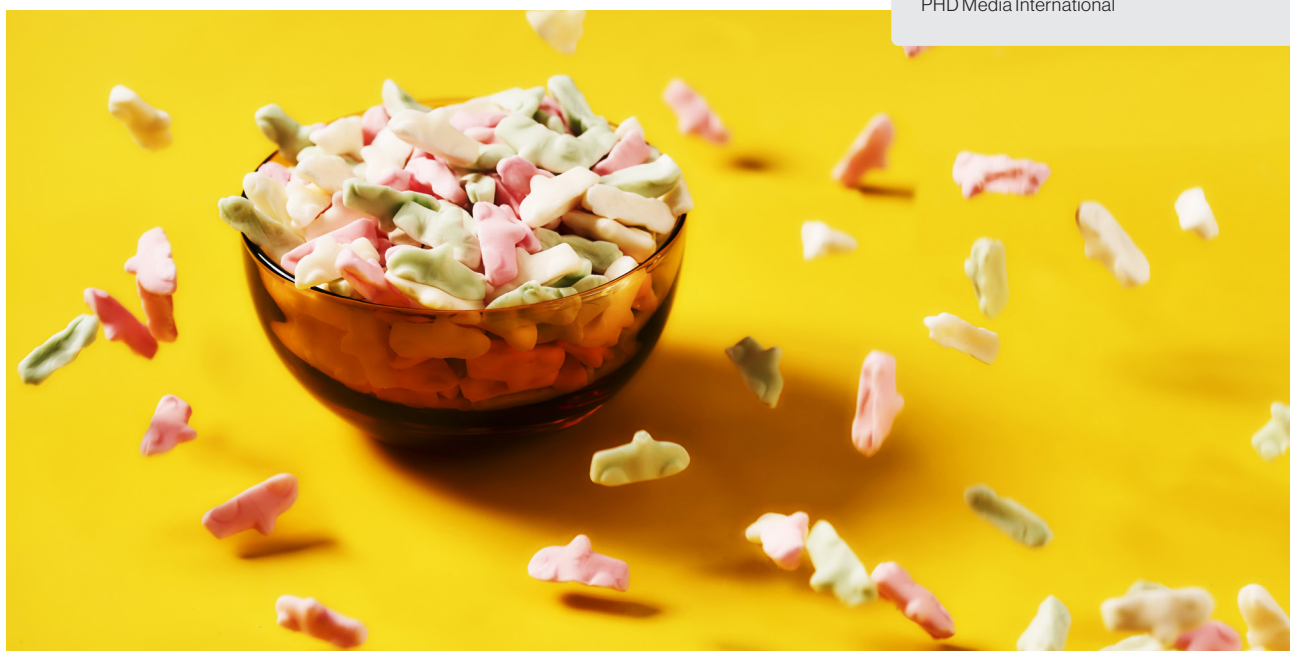
- Election nomination committee appointed ahead of the Cloetta AB (publ) 2020 Annual General Meeting
- Cloetta increases its global marketing investments

October

- Cloetta AB's Q3 interim report July – September 2019
- Nathalie Redmo appointed as Head of Investor Relations and Communications for Cloetta

December

- A new global media agreement signed with PHD Media International



Remuneration of the Group Management Team

Guidelines for remuneration of Group Management Team

The current guidelines for remuneration of the Group Management Team were adopted by the AGM on 4 April 2019. 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, share-based long-term variable compensation, pension benefits, termination benefits and other benefits.*

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 personal targets linked to Cloetta's Strategy and two operating targets:

- Net sales growth
- Operating profit

The short-term variable compensation structure for 2018 and 2019 is as follows:

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

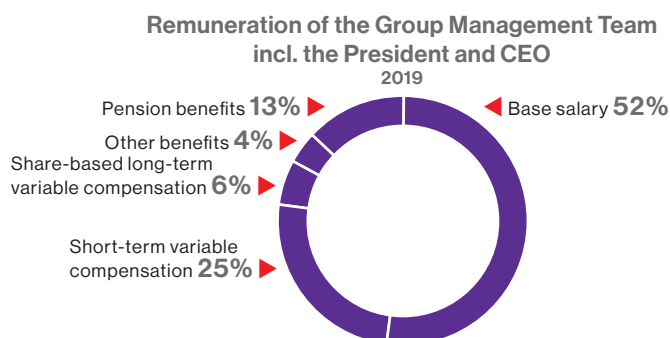
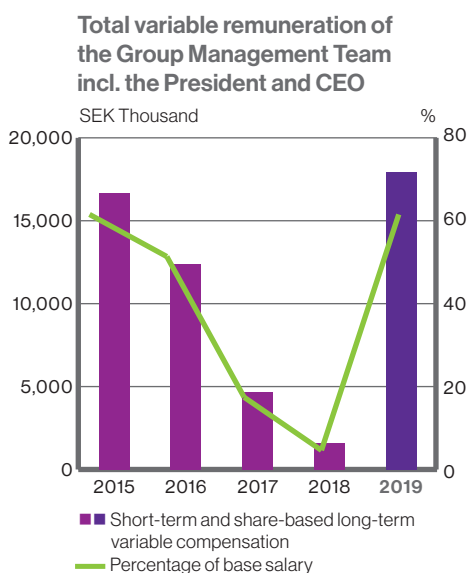
Share-based long-term variable compensation

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 group management team and other key employees with those of the shareholders 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 margin, adjusted.

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. Variable salary and benefits are not pension qualifying unless provided by law or collective agreement. The retirement age is not less than 60 years and not more than 67 years.

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



Termination benefits

Upon termination of employment on the part of the company, the notice period shall be no longer than 12 months. Any termination benefits may not exceed 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.

Other benefits

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

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 2019

In 2019, the total remuneration of the Group Management Team including the President and CEO amounted to SEK 56,808 thousand (50,399) including pension benefits,

and SEK 49,670 thousand (42,527) excluding pension benefits.

Share-based long-term incentive plan for senior executives

On 4 April 2019, the Annual General Meeting approved the Board's proposal for a share-based long-term incentive plan. 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 62 and Notes 23, 27 and 28 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 2019 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 2019 AGM, the remuneration committee has met on five occasions. The full principles for remuneration of the group management team in 2020 will be presented ahead of the AGM on 2 April. The suggested principles for 2020 will not deviate in any material aspect from those applied in 2019.

Remuneration cost incurred for the Group Management

2019 SEK Thousand	Base salary	Short-term variable compensation incurred in the year, expected to be paid out in the next year	Provision for share-based long-term variable compensation	Other benefits	Subtotal	Pension costs	Total
Henri de Sauvage-Nolting, President and CEO	4,660	3,658	388	96	8,802	1,398	10,200
Other group management team ¹	24,703	10,687	3,214	2,264	40,868	5,740	46,608
Total	29,363	14,345	3,602	2,360	49,670	7,138	56,808
<i>of which, Parent Company</i>	<i>12,203</i>	<i>7,170</i>	<i>973</i>	<i>1,081</i>	<i>21,427</i>	<i>3,535</i>	<i>24,962</i>

2018 SEK Thousand	Base salary	Short-term variable compensation incurred in the year, expected to be paid out in the next year ³	Provision for share-based long-term variable compensation ³	Other benefits	Subtotal	Pension costs	Total
Henri de Sauvage-Nolting, President and CEO	4,541	263	1,182	102	6,089	1,362	7,451
Other group management team ²	27,490	1,815	-1,648	7,012	34,669	6,510	41,179
Total	32,031	2,079	-466	7,114	40,758	7,872	48,630
<i>of which, Parent Company</i>	<i>11,210</i>	<i>478</i>	<i>-1,141</i>	<i>1,214</i>	<i>11,760</i>	<i>3,052</i>	<i>14,813</i>

1) Other Group Management Team comprised 12 persons for the period 1 January 2019 up to 31 March 2019, 13 persons for the period 1 April 2019 to 30 April 2019 and 12 persons for the period 30 April 2019 to 31 August 2019. As from 1 September 2019 the other Group Management Team consisted of 11 persons.

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

3) 2018 numbers have been updated. This is in line with how the numbers are reflected in the balance sheet and profit and loss account.

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 behavior, amongst others, which are reflected in:

- Performing our business with integrity and ethical values. Cloetta's Code of Conduct, fraud and whistleblower 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 71–74. 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 centrally. 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 internal audit activities, external resources are used.

Board of Directors



Lilian Fossum Biner

*Position: Chairman of the Board
Member of the Remuneration Committee*
Elected: 2016

Year of birth: 1962

Nationality: Swedish

Education: M.Sc. Stockholm School of Economics, Sweden.

Other assignments: Board member of Carlsberg AS, Scania AB, 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: Member of the Board
Member of the Audit Committee*
Elected: 2017

Year of birth: 1953

Nationality: Swedish

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

Other assignments: Board Chairman of AB Axel Granlund. Board member of AB Stenströms Skjortfabrik, Dr Per Håkansson's Foundation and Gorthon Foundation.

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

Independence:

In relation to major shareholders: Yes

In relation to the company and management: Yes

Shareholding: Direct: 3,855 class B shares

Related parties: –



Patrick Bergander

*Position: Member of the Board
Chairman of the Audit Committee*
Elected: 2019

Year of birth: 1971

Nationality: Swedish

Education: B.Sc. Business and Economics, Stockholm University.

Other assignments: –

Previous assignments: CEO and former CFO RSA Scandinavia (Codan/Trygg-Hansa). Several positions at Electrolux, as CFO Asia Pacific and Head of Group Business Control. CFO Business area private at If Skadeförsäkring and consultant and auditor at Arthur Andersen.

Independence:

In relation to major shareholders: Yes

In relation to the company and management: Yes

Shareholding: Direct: 4,180 class B shares

Related parties: –



Lottie Knutson

*Position: Member of the Board
Member of the Remuneration Committee*
Elected: 2015

Year of birth: 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 and Swedavia. 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: Member of the Board
Elected: 2018

Year of birth: 1959

Nationality: British

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

Other assignments: Trustee on the Board of the Chartered Institute of Procurement and Supply (CIPS), 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: 7,887

Related parties: –



Camilla Svenfelt

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

Year of birth: 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. Accounting supervisor 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 471,485 class B shares

Related parties: 55,095 class B shares



Mikael Svenfelt

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

Year of birth: 1966

Nationality: Swedish

Education: Marketing and Business Economics, Tibbleskolan and Law studies, Folkuniversitetet.

Other assignments: CEO and Board member of AB Malfors Promotor, board member of Bröderna Börjessons Bil AB.

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 72,822,973 class B shares.



Lena Grönedal

Position: Deputy employee board member, LIVS
Elected: 2008

Year of birth: 1962

Nationality: Swedish

Position at Cloetta: Factory Operative, Cloetta Sverige AB

Shareholding: Direct: –
Related parties: –



Shahram Nikpour Badr

Position: Deputy employee board member, LIVS
Elected: 2013

Year of birth: 1963

Nationality: Swedish

Position at Cloetta: Factory Operative, Cloetta Sverige AB

Shareholding: Direct: –
Related parties: –



Mikael Ström

Position: Employee board member, PTK Ledarna
Elected: 2016

Year of birth: 1961

Nationality: Swedish

Position at Cloetta: Factory Operative, Cloetta Sverige AB

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



Christina Lönnborn

Position: Deputy employee board member, PTK Unionen

Elected: 2016

Year of birth: 1962

Nationality: Swedish

Position at Cloetta: Store developer, Cloetta Sverige AB

Shareholding: Direct: –
Related parties: –

Composition of the Board

Elected by the AGM¹	Nationality	Year elected	Year of birth	Fees²			Attendance⁴		
				Board fees	Committee fees	Independence³	Board meetings	Audit committee	Remuneration committee
Chairman									
Lilian Fossum Biner	Swedish	2016	1962	685,000	100,000	Yes/Yes	9/9		5/5
Members									
Camilla Svenfelt	Swedish	2016	1981	315,000	100,000	Yes/No	9/9	5/5	
Mikael Aru	Swedish	2017	1953	315,000	100,000	Yes/Yes	9/9	5/5	
Lottie Knutson	Swedish	2015	1964	315,000	100,000	Yes/Yes	9/9		5/5
Patrick Bergander	Swedish	2019	1971	315,000	150,000	Yes/Yes	9/9	5/5	
Alan McLean Raleigh	British	2018	1959	315,000	–	Yes/Yes	9/9		
Mikael Svenfelt	Swedish	2008	1966	315,000	150,000	Yes/No	9/9		5/5

1) Education and other assignments are shown on pages 86–87.

2) The fees refer to set amounts during the period from the AGM on 4 April 2019 until the AGM on 2 April 2020. Board fees shall be paid in an amount of SEK 685,000 (previously 620,000) to the Board Chairman and SEK 315,000 (previously 285,000) to each other member elected by the AGM. Fees for work on the Board committees were set at SEK 100,000 for each member of the audit committee (unchanged), SEK 150,000 for the Chairman of the audit committee (unchanged), SEK 100,000 for each member of the remuneration committee (unchanged) and SEK 150,000 for the Chairman of the remuneration committee (unchanged); For further details, see Note 6.

3) Independent in relation to the company and its Group Management Team/the largest shareholder.

4) Attendance refers to meetings during the period from the statutory meeting following the AGM on 4 April 2019 until the publication of this annual report on 12 March 2020.

Shareholding stated as at 31 December 2019

Group Management Team



Henri de Sauvage-Nolting

Position: President and CEO since 2017

Employed by Cloetta since 2017.

Year of birth: 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 manufacturing at Unilever in the Nordics, the Netherlands, UK and China. Last position at Unilever was as CEO of the Nordics.

Shareholding: Direct: 73,797 class B shares
Related parties: –



Frans Rydén

Position: Chief Financial Officer (CFO) since 2018

Employed by Cloetta since 12 November 2018.

Year of birth: 1972

Nationality: Swedish

Education: BSc. Business Administration, Stockholm University, Master of Laws, Stockholm University.

Other assignments: –

Previous positions: Various 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. Vice President Finance at Arla Foods.

Shareholding: Direct: 78,288 class B shares
Related parties: –



Regina Ekström

Position: Senior Vice President Human Resources since 2015.

Employed by LEAF since 2004.

Year of birth: 1963

Nationality: Swedish

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

Other assignments: –

Previous positions: SVP Human Resources and Communications 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: 40,495 class B shares
Related parties: –



Thomas Biesterfeldt

Position: Chief Marketing Officer (CMO) since 2018.

Employed by Cloetta since 1 May 2018.

Year of birth: 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), previously Marketing and Group product manager at L'Oréal Paris in Germany and Sweden.

Shareholding: Direct: 12,542 class B shares
Related parties: –



Ewald Frenay

Position: President Cloetta Middle Region since 2012

Employed by LEAF since 2000.

Year of birth: 1963

Nationality: Dutch

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

Other assignments: –

Previous positions: Interim President Cloetta Italy and Export Markets 2016–2017. Various positions at Leaf 2000–2012 including President Middle at Leaf and Chief Marketing Officer. Member of Leaf Executive Committee, 2008–2012. 2005–2007 Vice President Segment Confectionery, 2004–2005, Marketing Director of RBV Leaf the Netherlands 2000–2004. Several marketing and sales positions at Mars Inc. 1989–1999.

Shareholding: Direct: 29,677 class B shares
Related parties: –



Michiel Havermans

Position: Senior Vice President Cloetta International since 2018.

Employed by Cloetta since 1 March 2018.

Year of birth: 1973

Nationality: Dutch

Education: MSc 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: 11,919 class B shares
Related parties: –



Marcel Mensink

*Position: President Operations (COO) since 2017
Employed by Cloetta since 2017.*

Year of birth: 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: 38,544 class B shares
Related parties: –



Christian Boas Linde

Position: President Cloetta Denmark and Norway since 2018

Employed by Cloetta since 2013.

Year of birth: 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: Head of Mars Denmark A/S, 2008–2013, several commercial positions at PepsiCo, 2002–2008, HJ Heinz UK, 1999–2002, and Arla Foods, 1993–1996.

Shareholding: Direct: 7,138 class B shares
Related parties: –



Ville Perho

Position: President Cloetta Finland since 2015.

Employed by LEAF since 2004.

Year of birth: 1979

Nationality: Finnish

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

Other assignments: Co-owner and Board member of Varastoaura Oy. Co-owner and Board member of PLH Invest Oy.

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

Shareholding: Direct: 31,902 class B shares
Related parties: –



Katarina Tell

Position: President Cloetta Sweden, since 2018.

Employed by Cloetta since 28 May 2018.

Year of birth: 1970

Nationality: Swedish

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

Other assignments: Board member of DLF, Dagligvaruleverantörernas Förbund.

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: 20,816 class B shares
Related parties: –



Niklas Truedsson

Position: Chief Pick & mix Officer since 2019.

Employed by Cloetta since 30 April 2019.

Year of birth: 1972

Nationality: Swedish

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

Other assignments: –

Previous positions: Different roles at Unilever within Marketing, Sales and different managerial roles in the Nordics and Asia, for example General Manager Unilever Sweden and Sales and Customer Director. CEO Risenta, part of the Paulig Group.

Shareholding: Direct: 6,932 class B shares
Related parties: –

Shareholding stated as at 31 December 2019