



# Corporate Governance report 2018



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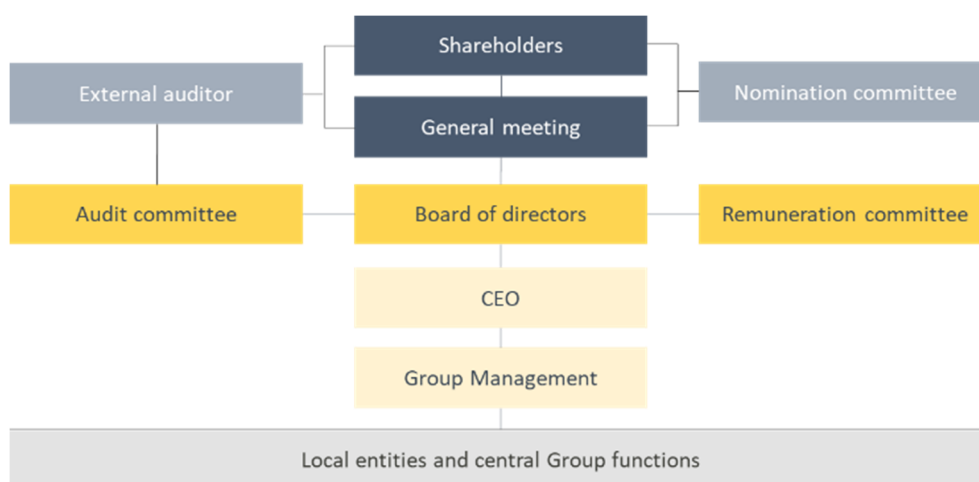
Corporate governance in Karnov Group is aimed at the sustainable creation of value for its shareholders through sound risk control and a strong ethical approach throughout the entire organisation. Since January 2019, Karnov Group AB (publ) ("Karnov Group") is a Swedish public limited liability company and the corporate governance is mainly based on Swedish law, primarily the Swedish Companies Act, the Company's articles of association and internal rules, including policies and instructions.

Until 25 September 2018, the board work of the group was carried out by the board of directors of KARN Holdco AB ("Holdco"), a subsidiary of Karnov Group. However, on an extraordinary general meeting in Karnov Group held on 25 September 2018, the board of Holdco was elected to Karnov Group and since this date the board work is carried out at Karnov Group level.

## Internal governance instruments

Examples of internal rules and guidelines include corporate governance policy, the Board's rules of procedure, instructions to the CEO, instructions to committees, as well as several instructions regarding financial reporting compiled in the Company's finance manual. In addition, the Board has adopted a number of policies that serve as guidance as to how the internal work is governed and controlled such as internal control procedures, Code of conduct and communications policy.

## Karnov Group's corporate governance structure



## Shareholders

As per 31 December 2018, Karnov Group AB had six shareholders. The largest shareholder was Five Arrows Principal Investments II Holding Sàrl owning 59.7 per cent of the voting rights and shares. In addition, as per the same date there were ten current and former employees and board members holding 28.4 per cent of the shares in Holdco.

## General meeting of shareholders

According to the Swedish Companies Act, the general meeting is the ultimate decision-making body of Karnov Group. At the general meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and statements of financial position, appropriation of the Company's results, discharge from liability of members of the board of directors and the CEO,

election of members of the board of directors and auditors and remuneration to the board of directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened.

During the year, Karnov Group held two extraordinary general meetings in addition to the Annual General Meeting held on 22 May 2018. These general meetings were held on 25 September 2018 and 28 December 2018. After the period's ending, one extraordinary meeting was held on 29 January 2019. During the same year, Holdco held one extraordinary general meeting in addition to the Annual General Meeting held on 22 May 2018.

#### At Holdco's 2018 AGM it was resolved:

- to elect Ulf Bonnevier, Flemming Breinholt, Dora Brink Clausen, Magnus Mandersson, Lone Møller Olsen, Samuel Offer, Sasha Oshry and Mark Redwood as ordinary members of the Board, and to appoint Magnus Mandersson as new chairman of the Board, until the time until the close of the next annual general meeting; and
- that annual fees of SEK 1,870,000 should be paid to the board.

#### At Karnov Group's 2018 AGM it was resolved:

- to adopt the profit and loss account and the balance sheet;
- to allocate the result by carrying the result forward;
- to discharge each of the members of the board of directors from liability against the company for the financial year 2017;
- to re-elect Sacha Oshry (Chairman), Javed Khan och Vivek Kumar as ordinary members of the Board, and
- to re-elect PricewaterhouseCoopers AB as auditor for the period until the end of the annual general meeting of the shareholders to be held 2019 with public accountant Aleksander Lyckow as auditor-in-charge.

#### At the 2018 and January 2019 EGMs it were resolved:

25 September 2018:

- to elect the board of directors of Holdco (excluding Flemming Breinholt, Dora Brink Clausen) as the board of directors of Karnov Group; and
- that annual fees of SEK 1,870,000 should be paid to the board, reduced however with any fees that had already been paid by Holdco.

28 December 2018:

- that additional board fees of SEK 1,235,000 should be paid to Magnus Mandersson, Ulf Bonnevier and Lone Møller Olsen as compensation for work carried out during the listing process.

29 January 2019:

- carry out a share split (1:65), change the company category to public limited liability company, include a CSD clause in the company's articles of association to enable an affiliation of the company's shares with Euroclear Sweden's CSD register and changing the company name to Karnov Group AB (publ).

#### Notice and right to attend and participation

According to the articles of association, general meetings are convened by publication of the convening notice in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on Karnov Group's website ([www.karnovgroup.com](http://www.karnovgroup.com)). Information regarding the notice shall also be published in Dagens Industri.

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden AB on the day falling five weekdays (Saturdays included) prior to the meeting, and notify the Company of their participation no later than on the date stipulated in the notice convening the meeting. In addition to notifying the Company, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares be temporarily registered in their own names in the shareholders' register maintained by Euroclear to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date.



#### Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board. Such request must normally be received by the Board no later than seven weeks prior to the general meeting.

#### 2019 Annual General Meeting (AGM)

The 2019 AGM in Karnov Group is held on 22 February at the company's office on Hälsingegatan 43 in Stockholm.

#### Nomination Committee

The composition of the Nomination Committee will be adopted by the 2019 AGM and the members for the 2020 AGM will be presented through a press release.

#### The Board of directors

Karnov Group's Board has overall responsibility for creating value for shareholders and other stakeholders with a long-term perspective. The Board, together with management, is responsible for Karnov's overall strategy and endeavours to ensure that the Company has sound risk management and control.

#### Composition and independence

Members of the board of directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association the general meeting shall appoint no less than three and no more than ten board members. Pursuant to the Code, the chairman of the board shall be appointed at the general meeting. No more than one board member elected by the general meeting may be a member of the executive management of the Company or a subsidiary of the Company. The majority of the board members elected by the general meeting are to be independent of the Company and its executive management. At least two of the board members who are independent of the Company and its executive management are also to be independent in relation to the Company's major shareholders.

All Karnov board members are independent in relation to the Company and its management. Apart from Vivek Kumar and Samuel Offer, all directors are also independent in relation to the Company's major shareholders.

#### Responsibilities

The Board is Karnov Group's second-highest decision making body after the general meeting. The duties of the Board are primarily set forth in the Swedish Companies Act, the Company's articles of association and the Code. In addition, the work of Board is guided

by the instructions from the general meeting as well as the rules of procedure of the Board. The rules of procedure of the Board governs the division of work within the board of directors. The board of directors also adopts instructions for the committees of the board of directors, an instruction for the CEO and an instruction for the financial reporting to the board.

The Board is responsible for the organisation and the management of the Company's matters, which, among other things, entails a responsibility for outlining overall, long-term strategies and objectives, budgets and business plans, establishing guidelines to ensure that the operations create value in the long term, reviewing and establishing the accounts, making decisions on issues regarding investments and sales, capital structure and distribution policy, developing and adopting material policies, ensuring that control systems exist for monitoring that policies and guidelines are followed, ensuring that there are systems for monitoring and controlling the operations and risks, significant changes in the organisation and operations, appointing the CEO and, in accordance with the guidelines adopted by the general meeting, setting remuneration and other terms of employment benefits for the CEO and other senior executives.

### Work of the Board

The chairman is in charge of the work of the Board, responsible for ensuring that the Board's work is carried out efficiently and that the Board fulfils its obligations in accordance with applicable laws and regulations. In particular, the chairman shall monitor the Board's performance and prepare and chair the board meetings. The

chairman is also responsible for ensuring that the Board evaluates its work each year and always receives the information necessary to perform its work effectively.

The board of directors meet according to an annual predetermined schedule. In addition to ordinary board meetings, board meetings may be convened where the chairman considers it to be necessary or a board member or the CEO so requests.

During the year, the Board held 11 Board meetings, excluding meetings by correspondence (per capsulam). Prior to each ordinary Board meeting, Board members receive a written agenda, based on the Board's established rules of procedure, and a complete set of documents for information and decision-making. Recurring items include the company's financial results, the market situation, investments and adoption of the financial statements. Reports from the audit and remuneration committees are also regularly addressed.

CEO Flemming Breinholt presents items for discussion at the meetings and attends all board meetings together with CFO Dora Brink Clausen. Lotte Gramkow serves as Board secretary. Other senior executives participate as presenters on specific issues.

The company's external auditor meets the Board at least once per year without management participation.

Important issues addressed during the year include the integration of Norstedts Juridik AB, the strategic business plan and 2019 budget process and the process of preparing the company for a planned IPO.

### Remuneration, independence and attendance in 2018<sup>1</sup>

	Elected	Independent	Board fee, SEK	Committee fees	Board meetings <sup>2</sup>	Audit committee	Remuneration committee
<b>Magnus Mandersson</b>	2018	Yes	1,250,000	Yes	9/11	3/3	3/3
<b>Ulf Bonnevier</b>	2018	Yes	720,000	Yes	9/11	3/3	3/3
<b>Vivek Kumar</b>	2015	No <sup>3</sup>	-	No	11/11	-	3/3
<b>Lone Møller Olsen</b>	2018	Yes	750,000	Yes	9/11	3/3	-
<b>Samuel Offer</b>	2018	No <sup>3</sup>	-	No	9/11	3/3	3/3
<b>Mark Redwood</b>	2011	Yes	1,000,000	No	11/11	-	-

<sup>1</sup>In connection with the EGM on 25 September 2018 the operational Board work was transferred from KARN Holdco AB to Karnov Group (previously KARN Topco AB). The table includes meetings from both companies.

<sup>2</sup>Board members Magnus Mandersson, Ulf Bonnevier, Lone Møller Olsen and Samuel Offer participated in all Board meetings following their election to the Board of KARN Holdco AB in March 2018 and Karnov Group on 25 September 2018.

<sup>3</sup>Independent in relation to the Company and executive management but not independent in relation to the company's major shareholder, Five Arrows Principal Investments II Holding Sàrl.

### Audit Committee

The board of directors has established an audit committee. Pursuant to the Swedish Companies Act, the members of the audit committee may not be employees of the company and at least one member must have accounting or auditing qualification. The audit committee currently consists of four members: Lone Møller Olsen (Chairman of the audit committee), Ulf Bonnevier, Magnus Mandersson and Samuel Offer.

The audit committee's main tasks are to:

- monitor the company's financial reporting and provide recommendations and proposals to ensure the reliability of the reporting;
- in respect of the financial reporting, monitor the effectiveness of the company's internal control, internal audit, and risk management;
- keep itself informed about the external audit of the annual report for the company and the group as well as regarding the

conclusions of the Swedish Inspectorate of Auditors' quality controls;

- review and monitor the impartiality and independence of the external auditor and, in conjunction therewith, pay special attention to whether the external auditor provides the company with services other than auditing services;
- assist the nomination committee in conjunction with its preparation of proposals to the general meeting of shareholder's resolution regarding election of external auditor.

The committee's chairman, Lone Møller Olsen, and the member Ulf Bonnevier both possess the accounting skills required by the Companies Act. All four members of the committee are independent of the company and three members of the committee are independent of the company's major owners. During 2018, the audit committee held three meetings at which minutes were taken. Discussions and decisions at all meetings of the audit committee have been reported to the Board.

### Remuneration Committee

The board of directors has established a remuneration committee. Pursuant to the Code, the chairman of the board may be the chairman of the remuneration committee, but the other members of the remuneration committee are to be independent of the company and its executive management. The remuneration committee currently consists of three members: Magnus Mandersson (Chairman of the remuneration committee), Ulf Bonnevier and Vivek Kumar. All members of the remuneration committee are independent in relation to the Company and its executive management and two members are independent of the largest owner.

The remuneration committee's main tasks are to:

- prepare the board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management;
- monitor, evaluate and report programmes for variable remuneration, both ongoing and those that have ended during the year, for the executive management;
- monitor, evaluate and report the application of the guidelines for remuneration of the executive management that the annual general meeting of shareholders is legally obliged to establish, as well as the current remuneration structures and levels in the company;
- if the company implements an incentive program for the employees of the company, ensure that the incentive program is annually evaluated.

During 2018, the Remuneration Committee held three meetings, at which minutes were taken. Discussions and decisions at all meetings of the committee have been reported to the Board.

### Board remuneration

The EGM; on 25 September 2018 resolved on fees for the board members, for the period until the end of the annual general meeting 2019, in the total amount of SEK 1,400,000 to be paid in accordance with the following: SEK 500,000 to Magnus Mandersson (chairman), SEK 300,000 to each of Ulf Bonnevier and Lone Møller Olsen and, as from 1 January 2019, SEK 300,000 to Mark Redwood. In addition, the extraordinary general meeting resolved that, for the period until the end of the annual general meeting 2019, not more

than SEK 300,000 shall be paid to the members of the audit committee (of which SEK 150,000 shall be paid to the chairman and SEK 50,000 shall be paid to the other members of the audit committee) and not more than SEK 170,000 shall be paid to the members of the remuneration committee (of which SEK 100,000 shall be paid to the chairman and SEK 35,000 to the other members of the remuneration committee).

In total, remuneration for board and committee work during 2018 amounts to SEK 3,720,000.

As compensation for extra work carried out during the listing process, the extraordinary general meeting on 28 December 2018 resolved on additional board fees of SEK 600,000 to Magnus Mandersson, SEK 335,000 to Ulf Bonnevier and SEK 300,000 to Lone Møller Olsen.

### Auditor

The auditor shall review the Group's annual report and accounting, as well as the management of the board of directors and the CEO. The audit of the Company's financial reports and accounts as well as the management by the board of directors and the CEO is conducted in accordance with generally accepted auditing standards in Sweden. Following each financial year, the auditor shall submit an auditor report and a consolidated auditor report to the annual general meeting.

At the annual general meeting 2018 PricewaterhouseCoopers AB was re-elected as auditor for the time until the close of the annual general meeting 2019. Aleksander Lyckow has been the auditor-in-charge since 2015. Aleksander Lyckow is an authorised public accountant and member of FAR (the Institute for the Accountancy Profession in Sweden).

In 2018, the total remuneration to Karnov's auditor was KSEK 11,156, of which KSEK 8,300 related to the Company. Of the total remuneration, KSEK 3,410 related to audit services.

### Group management

In 2018 Karnov Group's group management team comprised the CEO as well as four senior managers, of which three men and two women. From January 1, 2019, as an effect of the merger with Norstedts Juridik, a new group management team is executive and comprises the following seven members:

- Flemming Breinholt, CEO and Head of Denmark
- Dora Brink Clausen, Chief Financial Officer
- Olof Sundström, Head of Sweden and CEO Norstedts Juridik AB
- Jesper Kingo, Chief Technology Officer
- Anne Nørvang Hansen, Group Content Strategy
- Charlotte Arup, Chief Human Resources Officer
- Mats Ödman, Head of Investor Relations

### Responsibilities and work of the senior executives

The CEO is subordinated to the Board and is responsible for the day-to-day management and operations of the Company. The division of work between the Board and the CEO is set out in the rules of procedure for the board of directors and the instructions for the CEO.

The CEO is responsible for leading the operations according to the guidelines and directives decided by the Board. The CEO is also responsible for providing the Board with information and the necessary documentation for decision making. The CEO leads the work of the senior executives and makes decisions after consulting

its members. Further, the CEO reports at meetings of the board of directors and assures that members of the board of directors regularly receive the information required to follow the Company's and the Group's financial position, results, liquidity and development.

#### Remuneration to senior management in 2018

(TSEK)	Basic salary 2018	Pension costs 2018	Other benefits (	Total
CEO	2,638	264	1,710	4,612
Other senior executives (5)	6,910	927	2,542	10,379
<b>Total</b>	<b>9,548</b>	<b>1,191</b>	<b>4,252</b>	<b>14,991</b>

#### Guidelines for remuneration to the senior executives

Pursuant to the Swedish Companies Act, the annual general meeting of the Company shall adopt guidelines for remuneration to the senior executives. The AGM to be held on 22 February 2019 is to adopt the below guidelines for remuneration to the senior executives for the period until the close of the annual general meeting 2020.

#### General principles for remuneration and other terms and conditions

Salaries and other terms and conditions of employment shall be adequate to enable Karnov to retain and recruit skilled senior executives at a reasonable cost. The remuneration to senior executives shall consist of fixed remuneration, variable remuneration, pension and other benefits, and it shall be based on principles of performance, competitiveness and fairness.

#### Fixed remuneration

Each senior executive shall be offered a fixed remuneration in line with market conditions and based on the manager's responsibility, expertise and performance.

#### Variable remuneration

Variable remuneration may comprise annual variable cash salary and long-term variable pay in the form of cash, shares and/or share-price related instruments in the company. Variable remuneration shall be subject to the fulfilment of defined and measurable targets aimed at promoting the company's long-term value creation. Variable remuneration paid in cash shall be set at a maximum percentage of the annual fixed salary. In special cases, agreements may be reached on remuneration of a non-recurring nature, provided such remuneration does not exceed an amount corresponding to the individual's annual fixed salary and maximum variable cash salary, and is not paid more than once per year and per individual.

#### Share and share-price related incentive programs

Long-term variable salary in the form of shares and/or share-price related instruments may only be paid by means of participation in long-term incentive programmes adopted by a general meeting. Share and share-price related incentive programs are to be designed with the aim of achieving increased alignment between the interests of the participating individual and the interests Company's shareholders. The vesting period or the period from the commencement of an agreement to the date for acquisition of shares is to be no less than three years. Programs that involve

acquisition of shares are to be designed so that a personal holding of shares in the company is promoted.

#### Pensions, remuneration during periods of notice and severance pay

Agreements regarding pensions shall, where applicable, be premium based and designed in accordance with the level and practice applicable in the country in which the senior executive is employed.

Fixed remuneration during notice periods and severance payment, including payments for any restrictions on competition, shall in aggregate not exceed an amount equivalent to the fixed remuneration for [24] months for the CEO and [12] months for other senior executives. No severance pay shall be paid in the case of termination by the employee. Agreements regarding severance pay are reached separately following a decision by the remuneration committee.

Other benefits, such as a company car, preventive care, health care and health insurance, shall comprise a small portion of total compensation and comply with customary market-based terms.

#### Deviations from the guidelines

The board of directors may resolve to deviate from the guidelines if the board of directors, in an individual case, is of the opinion that there are special circumstances justifying a deviation.

#### Internal control of financial reporting

Karnov has established an internal control system aimed at achieving an efficient organisation that achieves the targets set by the board of directors. This system includes work to ensure that the Karnov Group's operations are conducted correctly and efficiently, that laws and regulations are complied with and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations. Karnov has chosen to structure internal control work based on the so-called COSO (Committee of Sponsoring Organisations of the Treadway Commission) model, which includes the following elements: control environment, risk assessment, control activities, information and communication as well as monitoring and follow-up.

Karnov Group's CFO is responsible for ensuring that implementation and maintenance of formal internal control routines takes place in accordance with decisions taken by the Board. Karnov Group's Group finance team, presided over by the CFO, leads the Group's internal control work with respect to financial reporting. The work is checked regularly and monitored by the Board. For Karnov Group, internal governance and control constitute work which is regularly integrated in the Company's operational management.

#### Control environment

Karnov Group's control environment is based on the distribution of work among the board of directors, the committees, the CEO and the CFO and the corporate values on which the board of directors and the Group management communicate and base their work. In order to maintain and develop a well-functioning control environment, to comply with applicable laws and regulations, and to ensure compliance within the entire group with the Karnov Group's desired business practices, the board of directors, as the ultimately responsible body, has established a number of basic documents relevant to risk management and the internal control which consists of operational control documents, policies,



procedures and instructions. Among these documents are the rules of procedure for the board of directors, the instructions for the committees of the board of directors, the instructions for the CEO, the instructions for financial reporting, the code of conduct, the communication policy and the insider policy.

Policies, routine descriptions and instructions are distributed to all relevant employees of Karnov through Karnov Group's intranet. Karnov Group's employees are obliged to comply with the code of conduct, the communication policy and insider policy, and employees regularly perform relevant tests to ensure they are aware of the content of relevant policies, routine descriptions and instructions.

### Risk assessment

Karnov has established a risk assessment procedure, meaning Karnov conducts annual risk analysis and risk assessment. Based on this procedure, risks are identified and categorised according to the following four areas:

- Strategic risks
- Operational risks
- Compliance risks
- Financial risks

Karnov Group's objective with the risk analysis is to identify the most significant risks that may prevent Karnov from achieving its targets or realising its strategy. The objective is further to evaluate these risks based on the probability that they will arise in the future and to what extent the risks may affect Karnov Group's targets if they were to occur.

Individual risks are assigned a so-called risk owner. The risk owner has a mandate and responsibility to ensure actions and controls are established and implemented. The risk owner is also responsible for monitoring, follow-up and reporting of changes in Karnov Group's risk exposure to identified risks.

Identified risks are reported annually by the CFO to the audit committee and the board of directors. The board of directors evaluates Karnov Group's risk management system, including risk assessments, and shall annually submit a description in which the most important elements of Karnov Group's internal control and risk management are examined in detail. The purpose of this procedure is to ensure that significant risks are managed and that controls that counteract identified risks are implemented.

### Control activities

Karnov has established a risk management process that includes a number of key controls of matters that must be in place and function in the risk management processes. The control requirement is an important tool that enables the board of directors to lead and to evaluate information from Group management and to take responsibility for identified risks. Karnov focuses on documenting and evaluating the major risks related to financial reporting to ensure that the Karnov Group's reporting is accurate and reliable.

### Information and communication

Governing documents in the form of policies, guidelines and manuals, in the event they relate to the financial reporting, are communicated primarily in the Group's finance handbook and via the Company's intranet. The information is expanded and updated as needed. Communication takes place primarily on a regular basis in the organisation, since the workgroup within the finance function is quite small. In addition, regular closing accounts meetings are held. Guidelines as to how communication with external and external parties is to take place are described in Karnov Group's communications policy. The policy is aimed at ensuring correct and complete compliance with all disclosure obligations. Internal communication largely takes place via Karnov Group's intranet, at staff meetings and by email. Internal communication is important to ensure that all employees have a sense of belonging and participation and to ensure that everyone is working towards the same goals.

### Monitoring and follow-up

A self-assessment of internal control requirement effectiveness shall annually be performed and facilitated by the employee appointed for the task by the CFO. The CFO must quarterly present the self-assessment report for the Group Information Security Board, before presenting it to the audit committee. The CFO is responsible for presenting the result to the audit committee and the board of directors. Karnov has a group-wide monitoring process by which the entities and functions shall follow up the effectiveness of controls and report back to the employee appointed by the CFO.

Karnov does not have a review function in the form of internal audit. The board has deemed that monitoring of internal control which is carried out by the Board and Group management make up a sufficient control function when considering the company's operations and size.



# Board of Directors



## Magnus Mandersson

**On the board since:** Chairman since March 2018. Chairman of the remuneration committee and member of the audit committee.

**Born:** 1959

**Previous experience:** Chairman of Doro AB and Red Bee Media Sweden AB. Board member of Lund University. Executive VP of Telefonaktiebolaget LM Ericsson.

**Education:** BSc in Business Administration, Lund University.

**Other ongoing assignments:** Chairman of Next Biometrics Group ASA. Board member of Albert Immo Holding S.à.r.l. and PMM Advisors S.A. Member of the supervisory council (Beirat) of Interogo Foundation.



## Ulf Bonnevier

**On the board since:** Board member since February 2018. Member of the audit committee and the remuneration committee.

**Born:** 1964

**Previous experience:** Country Manager of Ipsos in Sweden. CFO Western Europe at Synovate and CEO of Wolters Kluwer in Scandinavia.

**Education:** BSc in Business and Accounting, Uppsala University. Leadership training (IFL), Stockholm School of Economics.

**Other ongoing assignments:** CFO and VP of Humana AB and board member of several companies within the Humana AB Group.



## Lone Møller Olsen

**On the board since:** Board member since February 2018. Chairman of the audit committee.

**Previous experience:** Partner at Deloitte Denmark.

**Born:** 1958

**Education:** MSc in Economics and Business Administration, Copenhagen Business School. State authorized public accountant.

**Other ongoing assignments:** Board member of Topdanmark A/S, Topdanmark Forsikring A/S, Investeringsforeningen Bankinvest, Kapitalforeningen Bankinvest Vælger, Kapitalforeningen Pensiondanmark EMD, Kapitalforeningen BI Private Equity, Kapitalforeningen Bankinvest Select, Investeringsforeningen Bankinvest Engros and Investeringsforeningen BI.



## Samuel Offer

**On the board since:** Board member since February 2018. Member of the audit committee.

**Born:** 1983

**Previous experience:** Partner at Change Capital Partners LLP.

**Education:** Bachelor of Arts in Economics and Management, University of Oxford.

**Other ongoing assignments:** Board member of Prime Bidco Ltd. Investment professional at Rothschild & Co. Rothschild & Co.



## Vivek Kumar

**On the board since:** Board member since July 2015. Member of the remuneration committee.

**Born:** 1975

**Previous experience:** Board member of Kisimul Group Limited and Autodata Group.

**Education:** Bachelor of Science in Computer Science and Economics, University of Rochester. MBA, Harvard Business School.

**Other ongoing assignments:** Board member of Datix Limited, Pirum Systems Limited, White Clarke Group and Voogd & Vouod Verzekeringen.



## Mark Redwood

**On the board since:** Board member since June 2011.

**Born:** 1960

**Previous experience:** Chairman of SSP Limited, Sporting Index Ltd and Achilles Group Limited.

**Education:** Bachelor of Arts in Economics and Accounting, University of Manchester.

**Other ongoing assignments:** Board member of CR7 Services Ltd and Barracuda FX Ltd.



# Group Management



## **Flemming Breinholt**

**Position:** CEO and Head of Denmark since September 2014.

**Born:** 1964

**Previous experience:** CEO of Intermail A/S and XPonCard Group AB.

**Education:** Graduate Diploma in Business Administration, Copenhagen Business School.

**Other ongoing assignments:** Chairman of C & Willer Petersen Legat.



## **Dora Brink Clausen**

**Position:** CFO since January 2014

**Born:** 1968

**Previous experience:** CFO of Coor Service Management A/S

**Education:** MSc in Economics, University of Southern Denmark.

**Other ongoing assignments:** -



## **Anne Nørvang Hansen**

**Position:** Group Content Strategy since October 2012

**Born:** 1969

**Previous experience:** Various positions in the company's content team under Thomson Reuter's ownership.

**Education:** Master of Science in Economics, University of Southern Denmark.

**Other ongoing assignments:** -



## **Jesper Kingo Christensen**

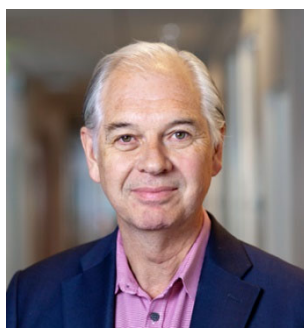
**Position:** CTO since September 2018

**Born:** 1970

**Previous experience:** VP of IT Planning of Pandora A/S, Chief Information Officer at Svitser A/S (subsidiary of Maersk), IT Director of Oticon A/S.

**Education:** MSc in Computer Science and Business, Administration, Copenhagen Business School.

**Other ongoing assignments:** -



## **Olov Sundström**

**Position:** CEO of Norstedts Juridik since 2004 and Head of Sweden since September 2018.

**Born:** 1955

**Previous experience:** Chairman of Wolters Kluwer Scandinavia AB. Board member and CEO of Wolters Kluwer Services AB. Deputy board member of Relofe AB.

**Education:** Studies in Law, Business and Economics, Stockholm University.

**Other ongoing assignments:** -



## **Charlotte Arup**

**Position:** CHRO since December 2017

**Born:** 1965

**Previous experience:** HR Manager in Kyocera Unimerco Tooling A/S.

**Education:** Master of Laws, University of Copenhagen

**Other ongoing assignments:** Chairman of Grosserer Gert Lassen & hustru Margrethe Familiefond and BHA Fonden.



## **Mats Ödman**

**Position:** Head of Investor Relations (consultant) since March 2019

**Born:** 1950

**Previous experience:** IR advisor in Kambi Group Plc, acting Head of IR in Assa Abloy AB (publ). Head of IR in Autoliv, Gambro and Pharmacia. Senior advisor in Fogel & Partners i Stockholm AB.

**Education:** Studies in Business Administration, Uppsala University.

**Other ongoing assignments:** Board member of Blueair Cabin Air AB, TrackOptic Sweden AB, CAG Holding AB, Kommunikationskonsulten i Stockholm AB.