



Corporate governance report

Corporate governance

Alimak Group AB has its headquarters in Stockholm and is the Parent Company of Alimak Group, with subsidiaries in 21 countries. The Group has approximately 2,300 employees worldwide and conducts sales to more than 100 countries via its own companies and distributors. The Company is a public limited company with shares listed on Nasdaq Stockholm.

Alimak Group is managed and controlled on the basis of a system of corporate governance comprising a number of principles, policies, guidelines, structures and processes, which are described in this report. Corporate governance is intended to ensure a decision-making process that is effective and creates value, with a clear division of roles and responsibilities among the Company's shareholders, Board, management and other employees. Corporate governance is based on external regulations such as the Swedish Companies Act, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Code of Corporate Governance ("the Code") and other relevant laws, regulations and rules. Internal regulations such as Articles of Association, Code of Conduct, Insider and Communication policies and the Board's procedural rules also apply.

1 SHAREHOLDERS

The Company's share capital on December 31, 2019 totalled approximately MSEK 1.1. The number of shares outstanding was 54,157,861. Each share carries the right to one vote at the Company's annual general meetings. According to the share register, the Company had 5,656 known shareholders on December 31, 2019.

Investment AB Latour was the largest shareholder, with 29.3 per cent of the share capital. Alantra EQMC Asset Management was the second largest with 10.1 per cent of the share capital. At year-end, foreign shareholders accounted for approximately 33.7 per cent of the total. There are no restrictions as to how many votes each shareholder can cast at a general meeting. The Board is not aware of any shareholder agreements, or other agreements, between shareholders in the Company.

2 GENERAL MEETING

According to the Swedish Companies Act, the general meeting is the Company's highest decision-making body. In addition to the annual general meeting, extraordinary general meetings may also be convened. The Company's annual general meetings are held in Stockholm, Sweden, before the end of June each calendar year. At the annual general meeting, shareholders exercise their right to vote on key issues such as the adoption of the income statements and balance sheets, appropriation of the Company's earnings, discharge from liability for the Directors of the Board and the President & CEO, election of Directors of the Board and auditors and remuneration to the Board and auditors, as well as other issues in accordance with the Swedish Companies Act, the Articles of Association and the Code. During 2019, one general meeting was held:

Annual General Meeting 2019

The annual general meeting 2019 was held on May 9, 2019 in Stockholm, Sweden and 65.48 per cent of the total number of shares in the Company were represented.

Decisions at the annual general meeting 2019 included:

- adoption of balance sheets and profit and loss accounts, as well as the consolidated profit and loss account and consolidated balance sheet for the financial year 2018.
- adoption of the Board's proposal that a dividend of SEK 2.75 per share would be paid, the record day being Monday, May 13, 2019.
- discharge from liability during the 2018 financial year for the Directors and the CEO.
- re-election of Jan Svensson, Anders Jonsson,

Helena Nordman-Knutson, Christina Hallin and Tomas Carlsson as Directors. Sven Törnkvist was elected as new Director. Jan Svensson was re-elected Chair of the Board.

- re-appointment of the registered audit firm Ernst & Young AB as auditor of the Company.
- adoption of the guidelines for remuneration payable to senior executives, as proposed by the Board.
- adoption of a performance-based stock savings programme for senior executives, LTI 2019.
- a resolution to authorise the Board to, on one or more occasions until the next annual general meeting of 2020, pass resolutions on the acquisition and/or transfer of own shares. The latter may be resolved with deviation from the shareholders' preferential rights.

Annual General Meeting 2020

The annual general meeting 2020 will be held on May 7, 2020. All shareholders who are registered in the share register maintained by Euroclear Sweden AB ("Euroclear") five days prior to the annual general meeting are entitled to participate in the annual general meeting. Such shareholders must have informed the Company of their intention to attend no later than on the date stated in the notice convening the annual general meeting. Further information about the annual general meeting is available at alimakgroup.com.

3 NOMINATION COMMITTEE

According to the Code, the Company is required to have a Nomination Committee tasked with presenting a proposal for a Chair for the annual general meeting. The Nomination Committee also presents proposals regarding number of Directors of the Board, fees to be paid to each of the Directors, election of Directors and

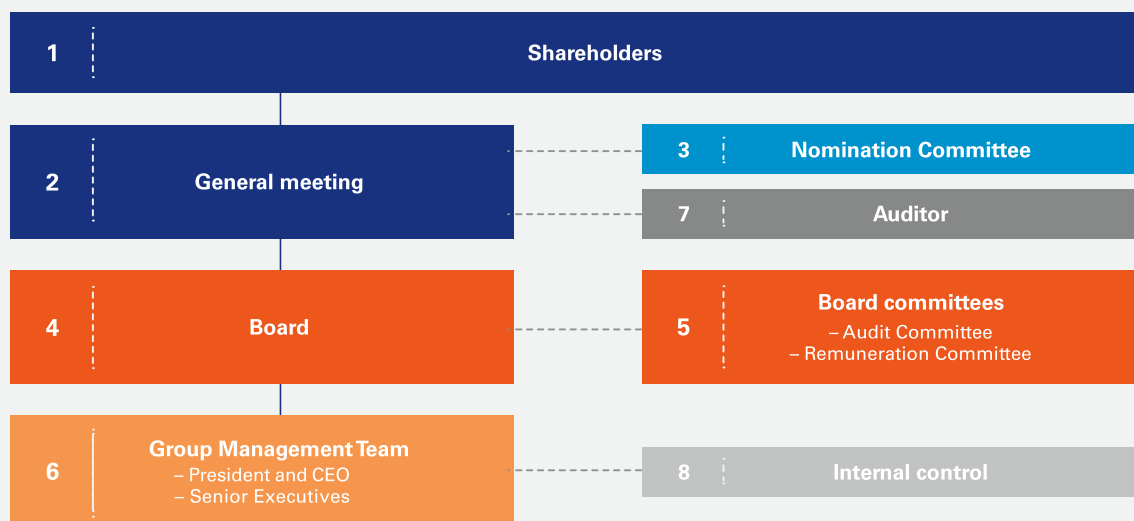
Chair of the Board, remuneration to the auditor and election of the auditor and, if necessary, proposal for changes in the instruction for the Nomination Committee. In 2016, the Company's annual general meeting adopted an instruction regarding the appointment of the Nomination Committee, applicable until the general meeting resolves otherwise. Pursuant to this instruction, the Nomination Committee shall, prior to the annual general meeting, be composed of persons appointed by the four largest shareholders listed in the shareholders' register maintained by Euroclear as of August 31 each year together with the Chair of the Board, who will also convene the first meeting of the Nomination Committee. The member appointed by the largest shareholder shall be Chair of the Nomination Committee. Shareholders who wish to present proposals to the Nomination Committee prior to the annual general meeting may submit them to the Chair of the Committee, in accordance with the information on procedure published on the Company's website prior to the annual general meeting. The proposals will be assessed by the Nomination Committee according to its instruction and the Code. The Nomination Committee's proposal and reasoned statement will be reported prior to the annual general meeting. The Company's Articles of Association have no Company-specific provisions concerning the appointment and dismissal of Directors of the Board or concerning amendment of the Articles of Association.

Nomination Committee prior to the 2020 annual general meeting

The Nomination Committee ahead of the annual general meeting 2020 comprises the following members:

- Anders Mörck, Investment AB Latour, Chair of the Nomination Committee

Corporate governance structure



Important internal regulations

- Articles of Association
- Board of Director's Rules of Procedures
- Policy regarding the composition of the Board, signers for the Company, authorisation
- Rules of procedure in the subsidiary boards
- Policies for communication, insider information, sustainability, Code of Conduct and Crisis Management
- Manuals and guidelines for important parts of the business
- Processes for internal control and risk management

Important external regulations

- Swedish Companies Act
- Rules for issuers at Nasdaq Stockholm
- Swedish Code of Corporate Governance
- IFRS standards
- UN Global Compact
- EU's accounting regulation

Name	Born	Member since	Position	Independence in relation to Group	Independence in relation to major shareholders	Attendance at Board Meetings	Attendance at Audit committee meetings	Attendance at Remuneration committee meetings
Jan Svensson	1956	2017	Chair	Yes	No	8/8	–	2/2 (Chair)
Anders Jonsson	1950	2012	Board Member	Yes	Yes	8/8	–	2/2
Helena Nordman-Knutson	1964	2016	Board Member	Yes	Yes	7/8	4/4 (Chair)	–
Christina Hallin	1960	2018	Board Member	Yes	Yes	8/8	–	–
Tomas Carlsson	1965	2018	Board Member	Yes	Yes	8/8	4/4	–
Joakim Rosengren ¹	1960	2008	Board Member	Yes	Yes	3/3	–	–
Sven Törnkvist ²	1971	2019	Board Member	Yes	Yes	4/5	–	–
Örjan Fredriksson	1968	2016	Employee representative	–	Yes	8/8	–	–
Greger Larsson	1959	2009	Employee representative	–	Yes	8/8	–	–

1. Board and Committee member until the AGM 2019. 2. Board and Committee member since the AGM 2019.

Fees during the 2019 financial year

(All input in thousands of SEK)

Name	Basic fee	Audit committee	Remuneration committee	Total
Jan Svensson	625	–	70	695
Anders Jonsson	306	–	50	356
Helena Nordman-Knutson	306	100	–	406
Christina Hallin	306	–	–	306
Tomas Carlsson	306	75	–	381
Joakim Rosengren	113	–	–	113
Sven Törnkvist	194	–	–	194
Örjan Fredriksson	–	–	–	–
Greger Larsson	–	–	–	–
Total	2,156	175	120	2,451

- Francisco De Juan, Alantra EQMC Asset Management
- Johan Lannebo, Lannebo Fonder
- Åsa Nisell, Swedbank Robur Fonder
- Jan Svensson, Alimak Group's Chair of the Board

As a basis for its proposal, the Nomination Committee has conducted an evaluation of the work of the Board. Prior to the 2020 annual general meeting, the Nomination Committee has held a number of meetings, interviewed the Directors of the Board and had a number of contacts between the meetings. In addition, the Chair of the Board has presented the results of the evaluation of the work carried out by the Board, to the Nomination Committee. The requirements regarding competence, experience and background that should be placed specified for the Board in the Company have been discussed in detail. Matters of independence have been highlighted and an extra focus has been placed on the question of gender balance. The Nomination Committee has applied a diversity policy as set out in section 4.1 of the Swedish Code of Corporate Governance.

4 BOARD

The tasks of the Board are regulated first and foremost by the Swedish Companies Act and the Code. The work of the Board is also regulated by rules of procedure adopted annually by the Board. The rules of procedure for the Board determine the division of work and responsibilities among the Directors, the President & CEO and the committees. Furthermore, the division of work between the Board and President & CEO is governed by instructions to the President & CEO, which are adopted annually by the Board. The instructions to the President & CEO also include instructions on financial reporting. The duties of the Board include the establishment of strategies, business plans, budgets,

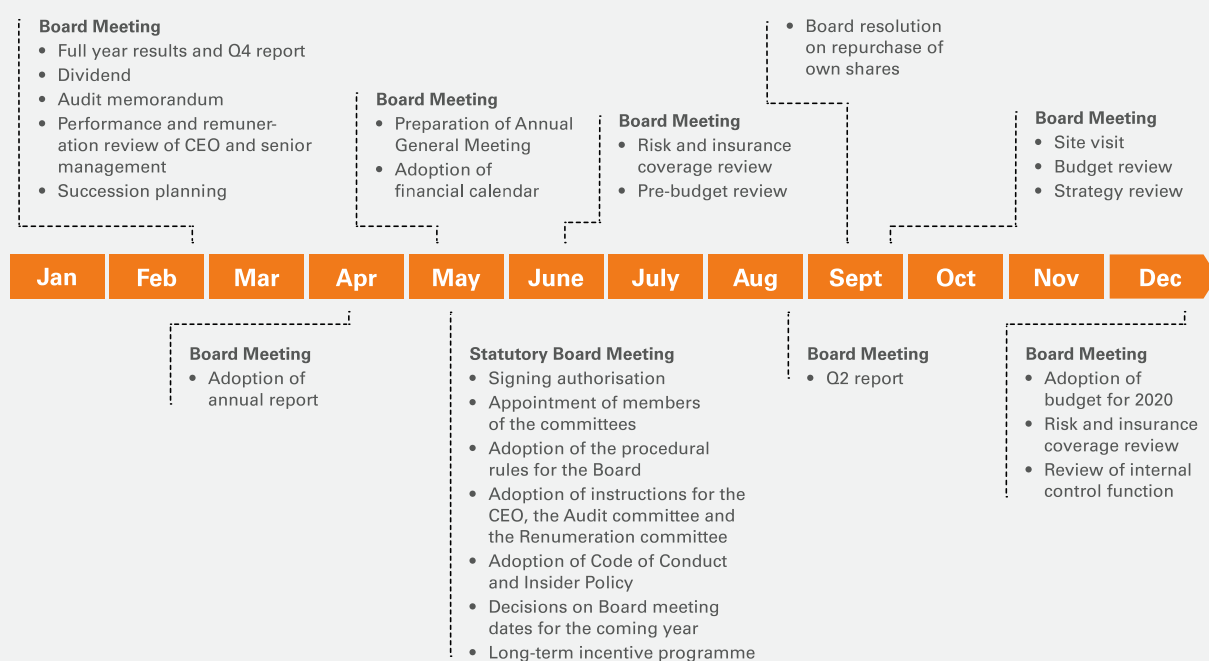
interim reports, year-end accounts and annual reports, as well as the adoption of instructions, policies and guidelines. The Board shall also monitor financial performance and ensure quality in financial reporting and internal controls and shall assess operations in terms of the targets and guidelines established by the Board. Finally, the Board makes decisions on significant investments and changes to the Company's organisation and operations.

The Chair of the Board is responsible for the Board's work, and for ensuring that it is conducted efficiently and that the Board fulfils its obligations. The Chair shall monitor the Company's performance via regular contact with the President & CEO. The Chair presides over the Board meetings, but the agenda is agreed and the meetings prepared in consultation with the President & CEO. The Chair is also responsible for ensuring that each year the Board evaluates its work and that the Board members receive on an ongoing basis the information they need to perform their work. The Chair represents the Company vis-à-vis its shareholders.

Composition of the Board

The Company's Board is currently made up of six members elected by the annual general meeting and two employee representatives. No deputies have been appointed for Directors of the Board. At the annual general meeting held on May 9, 2019, Jan Svensson, Anders Jonsson, Helena Nordman-Knutson, Christina Hallin and Tomas Carlsson were re-elected as Directors. Sven Törnkvist was elected as new Director. Jan Svensson was re-elected Chair of the Board. The employee representatives, Greger Larsson and Örjan Fredriksson, are appointed by the trade union organisations. Further information about the Directors is provided on pages 44–45.

The Board's working year 2019



Board meetings also deal with ongoing issues (in addition to the current state of operations), market overviews, investments, divestments, financing, employees, IT systems, updates on the integration, reports from the committee chairs on the work of the committees, as well as issues regarding the work environment, customer-related issues and reporting of incidents.

Independence of the Board

According to the Code, more than half of the Directors appointed by the general meeting must be independent in relation to the Company and the Company's management. At least two of the Directors who are independent in relation to the Company and the Company's management shall also be independent in relation to the Company's major shareholders. To determine the independence of a Director, an overall assessment shall in each case be conducted regarding the Director's relationship to the Company. None of the Company's Directors elected by the general meeting are employed by the Company or any other company in the Group. All Directors elected by the general meeting are deemed to be independent in relation to the Company and the Company's management. When determining whether a Director is independent in relation to a major shareholder, the extent of the Director's direct and indirect relationships with the major shareholder shall be taken into consideration. A Director is deemed not to be independent in relation to the Company's major shareholders if he or she is or recently has been employed at, or a Director of, a company that is a major shareholder. Five of six Directors elected by the general meeting are independent in relation to the Company's major shareholders. The Company therefore satisfies the Code's requirements regarding the independence of the Board in relation to the Company, the Company's management and the Company's major shareholders. The table on page 46 provides details of the Director's year of birth, the year they were first elected to the Board and whether they are deemed independent in relation to the Company, the Company's management and major shareholders as defined in the Code.

Work of the Board during the year

The Board met on eight occasions during 2019. The current Board was appointed by the annual general meeting held on May 9, 2019 and met on five occasions during the year. In the course of the financial year, the Board not only produced financial reports but also addressed issues regarding strategic policy, budgets, business planning, auditing, investments, incentive programmes, succession planning, environment, health, insurance cover, internal control and safety, as well as issues relating to the acquisition agenda. In 2019, the Board visited the Group's production and assembly facilities in China.

Remuneration to the Board

At the annual general meeting on May 9, 2019, it was decided that a fee of SEK 640,000 should be paid to the Chair of the Board and SEK 310,000 each to other Directors elected by the general meeting. In addition, SEK 100,000 should be paid to the Chair of the Audit Committee and SEK 75,000 to other members of the Audit Committee, SEK 70,000 to the Chair of the Remuneration Committee, and SEK 50,000 to other members of the Remuneration Committee.

For further details regarding remuneration to the Directors, please see Note 7.

5 BOARD COMMITTEES

The primary function of the committees is to prepare matters to be presented to the Board prior to decision. The duties and instructions for each committee are defined annually by the Board.

Audit Committee

According to the applicable rules of procedure for the Board, the Audit Committee consists of no less than two members. The Swedish Companies Act stipulates that the members of the Audit Committee must not be employees of the Company and that at least one member shall be competent in accounting and auditing matters. The Audit Committee has two members: Helena Nordman-Knutson (Chair) and Tomas Carlsson. The Audit Committee is a committee within the Board that deals with issues relating to risk assessment, internal controls, financial reporting and auditing. Its main role is to ensure that the principles for financial reporting and internal controls are observed and that the Company maintains appropriate relationships with its auditors. The Committee shall identify and oversee the management of important auditing issues and discuss them with the Company's auditors. The Committee shall examine the processes for monitoring the above-mentioned areas and shall form an opinion as to whether the Company is applying the financial reporting regulations consistently and fairly, and in accordance with the relevant rules and practices. The Audit Committee shall also form an opinion regarding the risk situation in the Company, assess whether the internal control and governance procedures applied are fit for purpose and effective, and determine whether the Company's risk and risk management reporting in the Annual Report is accurate and adequate. Furthermore, the Audit Committee shall ensure that the auditor is impartial and independent, and, in consultation with the auditor, plan the annual audit process and ensure that the audit is conducted on that occasion. The Audit Committee shall also assist in the drawing up of proposals for the appointment of the auditor at the annual general meeting.

Remuneration Committee

According to the applicable rules of procedure for the Board, the Remuneration Committee consists of no less than two members. The Remuneration Committee has two members: Jan Svensson (Chair) and Anders Jonsson. The role of the Remuneration Committee is to prepare issues regarding remuneration and other employment conditions for the President & CEO and the Company's other senior executives. This work involves preparing proposals for guidelines on conditions of employment, including remuneration, the relationship between earnings and remuneration and the main principles of incentive programmes. It also includes preparing proposals for individual remuneration packages for the President & CEO and other senior executives. In addition, the Remuneration Committee establishes guidelines on remuneration and incentive programmes for certain senior executives who report directly to the President & CEO, and it decides upon the outcome of these programmes. The Remuneration Committee is also required to monitor and evaluate the Company's compliance with guidelines on remuneration to senior executives, as adopted by the annual general meeting. Furthermore, the Remuneration Committee is responsible for assisting the Board in its annual review of senior executives, including the President & CEO, and for evaluating the President & CEO's succession planning for senior executives.

6 PRESIDENT & CEO AND OTHER SENIOR EXECUTIVES

The Group is organised into four business areas; Construction Equipment, Industrial Equipment, After Sales and Rental. The Business Area Managers, who are responsible for business operations within each area, report directly to the President & CEO. The respective

business areas are organised into functions driving strategic and operational business area initiatives across the global organisation. The Group has also appointed Country Managers for the countries in which the Group performs own activities. These are responsible for delivering on the business area strategies and report to members of the Management Team. For further information about the Group's business areas and operations, visit the website at www.alimakgroup.com.

The Management Team consists of the President & CEO, COO, CFO, CTO and heads of business areas and business units. The President & CEO reports to the Board and conducts day-to-day management of the Company in accordance with the Board's guidelines and instructions. The division of work between the Board and President & CEO is set out in the Board's instructions to the President & CEO. The President & CEO is also responsible for producing reports and compiling information ahead of Board meetings, as well as for presenting material at such meetings. The President & CEO is responsible for financial reporting in the Company and must ensure that the Board receives adequate information to enable it to evaluate the Company's financial position. The President & CEO shall continually monitor, and keep the Board regularly informed about, developments in the Company's business, sales performance, results and financial position, liquidity, key business events and all other events, circumstances or conditions that may be considered to be of relevance. The President & CEO and other senior executives are presented on pages 56–57.

Guidelines on remuneration to senior executives

Under the Swedish Companies Act, the Board is required to present proposals to the annual general meeting for guidelines on remuneration to the

President & CEO and other senior executives. Issues regarding remuneration to the President & CEO shall be prepared by the Remuneration Committee and decided by the Board. Issues regarding remuneration to other senior executives shall, following recommendations by the President & CEO, be prepared and decided by the Remuneration Committee. For further information on proposals for guidelines on remuneration to senior executives and remuneration paid in 2019, see the Director's Report and Note 7 to the Financial Statements.

7 EXTERNAL AUDITOR

At the annual general meeting on May 9, 2019, EY (Ernst & Young AB) was appointed as the Company's external auditor for the period up to and including the 2020 annual general meeting. EY appointed Rickard Andersson as principal auditor. The auditor attends at least one Board meeting a year, at which the auditor reports on the audit for the year and discusses it with the Board, without the presence of the President & CEO and any member of the Company's management. During the past financial year, EY provided the Company with tax advisory services and other advice, in addition to its audit function.

The auditor is paid for its work in accordance with the general meeting's decision. In 2019, the total fees paid to the Company's auditor were approximately MSEK 10. For more information, see Note 8.

8 INTERNAL CONTROL

Insider trading and information policy

The Company has produced policy documents and e-learning training courses, with the aim of informing employees and other relevant parties within the Group about the rules and regulations regarding the

Company's provision of information and the specific requirements that apply to persons operating within a listed company, for example regarding price-sensitive information. In this context, the Company has also developed procedures for handling the distribution of information that has not been made public. These procedures are in line with the Market Abuse Regulation Act (MAR).

Internal controls on financial reporting

The Company operates a risk management programme that is an integral part of the Company's operational and strategic governance. Operations are based on a governance framework consisting of a Code of Conduct, policies and guidelines that regulate how the Company is managed. The Board and the President & CEO are ultimately responsible for ensuring that internal controls are developed, communicated to and understood by those employees who are responsible for the individual control procedures, and for ensuring that the control procedures are monitored, implemented, updated and maintained. Managers at each level are responsible for ensuring that internal controls are established within their own areas of activity, and that these controls fulfil their purpose.

At the Group level, the President & CEO, the COO and the CFO, together with the Country Managers, are responsible for ensuring that the necessary controls are in place and are monitored. Internal controls include checks of the Group and the organisation, procedures and follow-up measures. The aim is to guarantee reliable and accurate financial reporting – to ensure that the Company's and Group's financial reporting is drawn up in compliance with the law, relevant accounting standards and other requirements. The internal control system is also intended to monitor

compliance with the Group's policies, principles and instructions. Furthermore, the system ensures protection of the Company's assets, and that the Company's resources are utilised in a cost-efficient and appropriate manner. Internal control is also exercised via follow up of the information and business systems implemented, as well as via risk analysis. In order to further develop and strengthen the internal control the Board have implemented a "SAFE methodology" for the Group.

The SAFE methodology can be described as a way to:

- Safeguard the reporting and the Company assets
- Assist the subsidiaries to be firm, fair and friendly in their roles and help them to make their processes as efficient as possible
- Fix issues or ensure that outstanding issues from last year's audit are fixed within the current calendar year, as well as fixing reporting problems in the subsidiaries
- Ensure that the Group's guidelines are regarded as internal rules and will be followed

The SAFE methodology is used for internal control purposes for all the Group Companies. The Board has concluded that the Company currently has no need to add a separate internal control function to the organisation, over and above current processes and functions for internal control. Follow up is exercised by the Board and the Company's management, and the level of control is deemed to meet the Company's needs. An annual assessment is made to determine whether a separate internal control function is necessary to maintain good internal control.

Sustainable governance

The Board is responsible for the Company's approach to sustainability and its implied risks and opportu-

nities, which are described in the Risk chapter of this document. This responsibility of the Board includes monitoring compliance with the Group's Code of Conduct, which is based on the ten principles enshrined in the UN Global Compact regarding social responsibility, the environment and business ethics.

The Board adopts the Group's policies, including the Code, and the Company's management establishes sustainability targets and indicators. The Code is communicated regularly via information to and training for the Group's employees.

The responsibility for implementing and monitoring compliance with the Code lies with the President & CEO and other members of the Company's management. Responsibility for practical implementation of the Code is delegated to the Group's purchasing, production and sales and service organisations, and is monitored by the Company's management and reported back to the Board. For more information about the Group's sustainability initiatives and priorities, see pages 28–40.

The Board, Stockholm, March 25, 2020

More information on the Group's corporate governance work is available in the section on corporate governance at alimakgroup.com. The next four pages contain information about the Board members and the Management Team.

Board



JAN SVENSSON

Chair of the Board since 2018 and Board member since 2017. Independent of the Company, not independent of a major shareholder (Investment AB Latour)

Born: 1956

Education: Mechanical engineer and Bachelor of Science (Econ.) Stockholm School of Economics

Current Board duties: Chair of the Board of AB Fagerhult, Tomra Systems ASA and Troax Group AB. Member of the Boards of Assa Abloy AB, Loomis AB, Climeon AB, Herenco AB and Stena Metall AB

Former positions, selection: CEO, Investment AB Latour and CEO, Stenbergs

Committee work: Chair of the Remuneration committee

Shareholding, own and via

closely related persons*: 11,000



ANDERS JONSSON

Board member since 2012. Independent of the Company and major shareholders

Born: 1950

Education: MSc, Linköping Institute of Technology. Stockholm School of Economics Executive Leadership Programme

Current Board duties: Vice Chair of the Board, Swedish Swiss Chamber of Commerce, Zürich

Former positions, selection: Member of ABB Group Executive Committee, Zürich

Committee work: Member of the Remuneration committee

Shareholding, own and via closely related persons*: 758,096



HELENA NORDMAN-KNUTSON

Board member since 2016. Independent of the Company and major shareholders

Born: 1964

Education: MSc in Political Science, Helsinki University. MSc in Economics, Hanken School of Economics, Helsinki

Current Board duties: Board member, Exel Composites, Lexington Company, IAR Systems, Catella Fonder

Former positions, selection: Financial Analyst, Enskilda Securities, Orkla Securities and Öhman Fondkommission

Committee work: Chair of the Audit committee

Shareholding, own and via closely related persons*: 100



SVEN TÖRNVIST

Board member since 2019. Independent of the Company and major shareholders

Born: 1971

Education: Master of Science in Business and Economics, Stockholm School of Economics

Current Board duties: -

Former positions, selection: Vice President Head of Digital Ericsson, various leading positions Google Sweden

Shareholding, own and via closely related persons*: 0



CHRISTINA HALLIN

Board member since 2018.
Independent of the Company and major shareholders
Born: 1960
Board member and consulting
Education: MSc in Engineering
Chalmers University of Technology
Current Board duties: Board member of SEM (Swedish Electromagnet) and Sensys Gatso Group
Former positions, selection: President, Volvo Trucks China, Senior Vice President of Dong Feng Commercial Vehicles, various management positions within Volvo Group in Sweden
Shareholding, own and via closely related persons*: 180



TOMAS CARLSSON

Board member since 2018.
Independent of the Company and major shareholders
Born: 1965
President & CEO, NCC
Education: MSc in Engineering
Chalmers University of Technology, Executive MBA from London Business School and Columbia Business School
Current Board duties:-
Former positions, selection: Head of Business Area Construction Sweden, NCC, President & CEO, Sweco
Committee work: Member of the Audit committee
Shareholding, own and via closely related persons*: 4,000



ÖRJAN FREDRIKSSON

Board member since 2016.
Employee representative
Born: 1968
Appointed by: The trade union IF Metall
Shareholding, own and via closely related persons*: 0



GREGER LARSSON

Board member since 2009.
Employee representative
Born: 1959
Appointed by: PTK (the Swedish Confederation of Professional Employees)
Shareholding, own and via closely related persons*: 0

*Shareholding per December 31, 2019.

Management Team



TORMOD GUNLEIKSRUD

President & CEO since 2012

Born: 1960

Education: Engineer, Sofienberg Technical School, Oslo

Former positions, selection: Head of Operational Excellence Robotics Business Unit, ABB Switzerland; Regional Divisional Manager, Northeast Asia and China; senior positions at ABB Robotics since 1984

Shareholding, own and via closely related persons*: 466,000



TOBIAS LINDQUIST

Chief Financial Officer since 2018

Born: 1969

Education: BA in Accounting, Finance and Economics, Stockholm University and Middlesex University

Former positions, selection: Chief Financial Officer Asia, EF Education First (China), Chief Financial Officer, 3iC Inc (South Korea), Business Unit Controller, Ericsson (Sweden)

Shareholding, own and via closely related persons*: 0



STEFAN RINALDO

Chief Operational Officer since 2016 and with the Group since 2007

Born: 1963

Education: BA in Economics and Business, Karlstad University

Former positions, selection: CFO Alimak Group; Senior Vice President, Business Development & Oper.Control, Alimak Hek Group; Executive Vice President, Global Operations & Customer Service HVDC, ABB Power Systems

Shareholding, own and via closely related persons*: 305,000



CHARLOTTE BROGREN

Chief Technology Officer since 2017

Born: 1963

Education: PhD in Chemical Engineering, University of Lund

Former positions, selection: Director-General Vinnova, The Swedish Governmental Agency for Innovation Systems, Technology Manager, ABB's Robotics Division, various management positions within ABBs research & development department

Shareholding, own and via closely related persons*: 2,000

*Shareholding per December 31, 2019.



HENRIK TEIWIK

Head of Business area Construction Equipment and Business area Rental since 2015 and with the Group since 2013

Born: 1980

Education: MSc in Economics and Business, Stockholm School of Economics

Former positions, selection: Associate Principal, McKinsey & Company, specialising in Corporate Finance & Strategy

Shareholding, own and via closely related persons*: 41,980



FREDRIK BETTS

Head of Business units General Industry and Oil & Gas within Industrial Equipment since 2018 and with the Group since 2014

Born: 1975

Education: BA in Business Admin, Thames Valley University, London

Former positions, selection: Head of Business Area Construction Equipment in Alimak Group, Member of management group, ABB Robotics Service; Regional Sales Manager, ABB Robotics Southeast Asia, ABB Malaysia

Shareholding, own and via closely related persons*: 5,525



MARK CASEY

Head of Business unit BMU within Industrial Equipment since 2018 and with the Group since 2006

Born: 1963

Education: MBA Curtin University, Western Australia

Former positions, selection: Regional General Manager ROW CoxGomyl, CEO CoxGomyl, Regional Sales Director Asia Festo, Managing Director Festo SE Asia

Shareholding, own and via closely related persons*: 2,000



JOSÉ MARIA NEVOT

Head of Business unit Wind within Industrial Equipment since 2018 and with the Group since 2009

Born: 1969

Education: MSc in Mechanical Engineering, University of Zaragoza and MBA, Chamber of Commerce Zaragoza

Former positions, selection: CSO, Avanti Wind Systems, General Manager AWS S.L., General Manager Oerlikon AB

Shareholding, own and via closely related persons*: 2,000



PATRIK SUNDQVIST

Interim Head of Business area After Sales since 2019 and with the Group since 2008

Born: 1975

Education: Service management, Handelshögskolan in Umeå

Former positions, selection: General Manager After Sales, Alimak Hek AB, Skellefteå; Business Area Head and Product Manager, Franke Futurum, Skellefteå

Shareholding, own and via closely related persons*: 1,000

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Alimak Group AB (publ),
corporate identity number 556714-1857

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the corporate governance statement for the year 2019 on pages 42–57 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevU 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance

with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, March 25, 2020
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant