GLASS LEWIS

2019

PROXY PAPER™

GUIDELINES

AN OVERVIEW OF THE GLASS LEWIS APPROACH TO PROXY ADVICE

SWEDEN

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Guidelines Introduction

These guidelines are intended to supplement Glass Lewis' Continental Europe Policy Guidelines by highlighting the key policies that we apply specifically to companies listed in Sweden and the relevant regulatory background to which Swedish companies are subject, where they differ from Europe as a whole. Given the growing convergence of governance regulations and practices across companies subject to European Union rules and directives, Glass Lewis combined our general approach to Continental European companies in a single set of guidelines, the Continental Europe Policy Guidelines, which set forth the underlying principles, definitions and global policies that Glass Lewis uses when analysing Continental European companies.

While our approach to issues addressed in the Continental Europe Policy Guidelines are not repeated here, we will clearly indicate in these guidelines when our policy for Swedish companies deviates from the Continental Europe Policy Guidelines.

CORPORATE GOVERNANCE BACKGROUND

The Swedish Companies Act (the "Companies Act") provides the legislative framework for Swedish listed companies. The rules of Nasdaq Stockholm stipulate that listed companies must comply with generally acceptable behavior in the Swedish securities market. Such behavior is defined, for example, in the comments of the Swedish Security Council, the recommendations from the Swedish Financial Reporting Board and the Swedish Code of Corporate Governance (the "Code"). Nasdaq Stockholm notes that, although not formally a part of the exchange's rules, the Code is indirectly a part of the rules by defining an expression of good stock market practice regarding corporate governance.

The original Code was published on July 1, 2005 and the current version came into force on November 1, 2015, replacing an earlier version from February, 2010.

The Code was further revised in December 2016 to include three instructions that account for the following EU initiatives implementation into Swedish law: (i) the directive and regulation on auditors and audits; (ii) the directive on non-financial information; and (iii) the market abuse regulation.

The Code contains "comply or explain" requirements and suggestions. Except as noted, all Code provisions cited in these guidelines are based on a "comply or explain" principle.

A Board of Directors that Serves the Interests of Shareholders

ELECTION OF THE BOARD OF DIRECTORS

Swedish companies are governed by a unitary board consisting almost entirely of non-executive directors with some employee representation. As a result, the board has both managerial, as well as supervisory functions.

In addition, every company is obliged to have a CEO or managing director, who may serve on the board. A CEO who does not sit on the board is recognised as a separate corporate body. This is not, however, qualified as a two-tier structure, due to the fact that the CEO is subordinate to the board, which directs managerial functions.[1]

A large number of Swedish public companies are controlled by a shareholder through dual class stock. The ratio of voting rights between different classes of shares is usually 1:10, whereby one class of shares holds ten times as many votes as the other class. This has led to unusually stable ownership structures in Sweden, where major shareholders play an active role in the management of the company, both through engagement and by serving as directors.

Major shareholders also exert influence over companies' governance through the nominating committee. Instead of having a nominating committee composed of board members, which is the prevailing international practice, the Swedish governance structure requires a committee composed of shareholder representatives, who may or may not be directors, appointed by the three to five largest shareholders. The committee nominates directors and auditors, and suggests procedure for their compensation to the annual general meeting.[2]

INDEPENDENCE

In Sweden, we put directors into four categories based on an examination of the type of relationship they have with the company:

> **Independent Director** — An independent director has no material[3] financial, familial[4] or other current relationships with the company[5], its executives, or other board members, except for board service and standard fees paid for that service. An individual who has been employed by the company within

1 Chapter 8(29) of the Swedish Companies Act, a legally-binding document introduced on June 16, 2005.

2 Recommendation 2.1 of the Swedish Code of Corporate Governance (the "Code"). The nomination committee's proposal is typically to include the audit committee's recommendation on the election of the auditor. The auditor proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

3 Per Glass Lewis' Continental Europe Policy Guidelines, "material" as used herein means a relationship in which the value exceeds: (i) SEK 450,000 (or 50% of the total compensation paid to a board member, or where no amount is disclosed) for board members who personally receive compensation for a professional or other service they have agreed to perform for the company, outside of their service as a board member. This limit would also apply to cases in which a consulting firm that is owned by or appears to be owned by a board member receives fees directly; (ii) SEK 900,000 (or where no amount is disclosed) for those board members employed by a professional services firm such as a law firm, investment bank or large consulting firm where the firm is paid for services but the individual is not directly compensated. This limit would also apply to charitable contributions to schools where a board member is a professor, or charities where a board member serves on the board or is an executive, or any other commercial dealings between the company and the board member or the board member's firm; (iii) 1% of either company's consolidated gross revenue for other business relationships (e.g., where the board member is an executive officer of a company that provides services or products to or receives services or products from the company); (iv) 10% of shareholders' equity and 5% of total assets for financing transactions; or (v) the total annual fees paid to a director for a personal loan not granted on normal market terms, or where no information regarding the terms of a loan have been provided.

4 Per Glass Lewis' Continental Europe Policy Guidelines, familial relationships include a person's spouse, parents, children, siblings, grandparents, uncles, aunts, cousins, nieces, nephews, in-laws, and anyone (other than domestic employees) who shares such person's home. A director is an affiliate if the director has a family member who is employed by the company.

5 A company includes any parent or subsidiary in a group with the company or any entity that merged with, was acquired by, or acquired the company.

the past five years[6] is not considered to be independent. We use a three year look back for all other relationships.

Affiliated Director — An affiliated director has a material financial, familial or other relationship with the company or its executives, but is not an employee of the company. We will normally consider board members affiliated if they:

- Have been employed by the company within the past five years;
- Have — or have had within the past three years — a material business relationship with the company;
- Own or control 10% or more of the company's share capital or voting rights;[7]
- Hold cross directorships or have significant links with other directors through his/her involvement in other companies or entities;
- Have served on the board for more than 12 years;[8]
- Have close family ties with any of the company's advisers, board members or employees

Inside Director — An inside director simultaneously serves as a director and as an employee of the company. This category may include a board chair who acts as an employee of the company or is paid as an employee of the company. At most one executive should serve as a director.[9]

Employee Representatives — In accordance with the Law on Board Representation for Employees, Swedish companies with more than 25 employees or 1,000 employees have a right to appoint two or three representatives to the board of directors, respectively.[10] However, shareholder representatives must constitute a majority of the members of a company's board of directors.[11] Glass Lewis does not take employee representatives into account when analysing the independence of Swedish boards.

Voting Recommendations on the Basis of Board Independence

Glass Lewis believes, in line with the Code, that a board will be most effective in protecting shareholders' interests when a majority of the directors are independent of the company and management.[12] In addition, due to the fact that most Swedish boards are composed of a majority of directors who represent substantial shareholders, at least two of the directors who are independent of the company and its management should be also independent of the company's major shareholders.[13]

In the event that a majority of the directors are affiliated with the company and its management and/or there are not at least two directors who are independent of the major shareholder, we typically recommend voting against some of the affiliate or insider directors in order to satisfy the abovementioned thresholds. However, we accept the presence of representatives of significant shareholders in proportion to their equity or voting stake in the company.

As outlined in our Continental Europe Policy Guidelines, we refrain from recommending to vote against directors who are not considered independent due to lengthy board tenure on that basis alone in order to meet recommended independence thresholds.

6 Recommendation 4.4 of the Code.
7 Recommendation 4.5 of the Code.
8 EU Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Annex II. Article 1(h).
9 Recommendation 4.3 of the Code.
10 Article 4 of the Swedish Law on Board Representations for Employees.
11 *Ibid*.
12 Recommendation 4.4 of the Code.
13 Recommendation 4.5 of the Code.

Most elections are voted on as a slate in Sweden. As a result, we may recommend voting against the slate of director nominees in cases where the board and one or more of its key committees are not sufficiently independent.

Voting Recommendations on the Basis of Committee Independence

We believe that only non-executive board members should serve on a company's audit and remuneration committees.[14] Further, we believe a majority of the members of these committees should be independent from the company and its significant shareholders.[15]

DUAL CLASSES OF SHARES

It is common for Swedish companies to have two classes of shares that differ in their voting rights. The use of two different classes of shares usually results in very stable ownership structures where founding families may retain control of a company even with a small equity interest. While we generally believe that major shareholders should be represented on a board in proportion to their equity ownership, rather than in proportion to their voting rights, we do not recommend voting against directors based solely on this issue. When a company has a dual share class structure, we will consider both a director's equity and voting stake in a company when determining whether to consider the director independent.

OTHER CONSIDERATIONS FOR INDIVIDUAL DIRECTORS

Our policies with regard to performance, experience and conflict-of-interest issues are not materially different from our Continental Europe Policy Guidelines.

BOARD STRUCTURE AND COMPOSITION

Our policies with regard to board structure and composition are not materially different from our Continental Europe Policy Guidelines. The following is a clarification regarding best practice recommendations and law in Sweden.

SEPARATION OF THE ROLES OF BOARD CHAIR AND CEO

Under the Swedish Companies Act, the board chair cannot be employed in the company as the CEO.[16] If the chair has duties assigned by the company, in addition to those inherent to their position, these may not involve tasks that are part of the CEO's responsibilities in the day-to-day management of the company, and the division of responsibilities between the board chair and the CEO must be clearly stated in the job description of each position.[17] In line with our Continental Europe Policy Guidelines, in the rare scenario where the board chair serves in an executive capacity, we may recommend voting against the nominating committee if the board is not sufficiently independent and/or there is no lead independent director serving on the board.

BOARD DIVERSITY

The Swedish Code states that board members are to exhibit diversity, breadth of qualification, experience and background. Swedish companies should strive for equal gender distribution on the board.[18]

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14 EU Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Annex I. Articles 3.1 and 4.1.

15 EU Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Annex I. Articles 3.1 and 4.1. We believe a majority of remuneration committee members should be independent of shareholders owning at least 50% of the share capital or voting rights. Given the importance of the audit committee's work, we believe that a higher level of independence from major shareholders is necessary. As such, we believe a majority of audit committee members should always be independent of the company and shareholders holding 20% or more of the company's share capital or voting rights.

16 Chapter 8(49) of the Swedish Companies Act.

17 Recommendation 6.2 of the Code.

18 Recommendation 4.1 of the Code.

In line with prevailing market practice we expect the nominating committee to pay particular attention to gender diversity. We may recommend voting against the nominating committee or, absent a separate vote on the nominating committee, the board chair, where large boards have failed to appoint any female board members or taken appropriate steps to diversify the board in relation to the company's business, size and international scope and where they have not provided any justification for failing to comply with the Swedish Code.

BOARD COMMITTEES

Swedish boards are required to form an audit committee.[19] Moreover, we believe that companies should form remuneration committees.[20] In line with our Continental Europe Policy Guidelines, we may recommend voting against the board chair when a large board fails to establish a separate audit or remuneration committee, particularly if the board is not sufficiently independent.

Our policies with regard to committee performance are not materially different from our Continental Europe Policy Guidelines.

NOMINATING COMMITTEE

It is best practice for Swedish companies to establish a nominating committee.[21] In Sweden, the nominating committee is not a subcommittee of the board of directors. Instead, it is generally composed of at least three representatives of major shareholders,[22] who are to be appointed at least six months[23] prior to the annual general meeting. While directors may serve on the nominating committee, they should not to constitute a majority of its members and the board chair as well as any other board member should not serve as the nomination committee chair.[24] Further, the majority of the members of the nominating committee are to be independent of the company and its executive management. Neither the CEO nor any other member of the executive management are to be a member of the nominating committee.[25]

The nominating committee, as an agency for the shareholders, is responsible and accountable for the selection of objective and confident board members, the remuneration of board members as well as the appointment and remuneration of the auditor. At the annual general meeting, shareholders generally approve the procedure for appointing the nominating committee, though some companies also submit proposals to elect the members of the nominating committee directly.

Glass Lewis generally recommends voting for nominating committees and/or the procedure for appointing nominating committees that comply with the aforementioned recommendations for best practice, and that have fulfilled their duty in recommending candidates and fees for the board of directors and auditor. We may recommend voting against the procedure for establishing a nominating committee at a company where such procedure has been used to establish a nominating committee that did not comply with the recommendations for best practice in Sweden. Furthermore, while companies are not required to offer shareholders a vote on the nominating committee composition or appointment procedure, the Code recommends that companies disclose the composition of the committee including the names of the members and which shareholder they represent at least six months before the annual general meeting.[26] We believe it is the responsibility of the board to make sure these disclosure requirements are followed and may recommend against the board chair when the company's disclosure is not in line with Swedish market practice.

We may also recommend voting against the board chair if we have concerns regarding the composition of the current committee and no separate vote on the composition of the committee or the election procedure for the nominating committee has been offered to shareholders.

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19 Chapter 8(49a) of the Swedish Companies Act. According to the law, members of the audit committee may not be employees. At least one member must also have auditing or accounting experience. The law also states that the entire board may perform the tasks of the audit committee.
20 Recommendation 9.1 of the Code.
21 Recommendation 2.1 of the Code.
22 Recommendation 2.3 of the Code.
23 Recommendation 2.5 of the Code.
24 Recommendation 2.4 of the Code.
25 Recommendation 2.3 of the Code.
26 Recommendation 2.5 of the Code.

In light of the slate elections common to Sweden, when a company's board is not sufficiently independent or we have other concerns regarding the board structure, even when these concerns do not merit voting against the entire board, we may recommend voting against the nominating committee or the procedure for appointing the nominating committee. In the rare case when a company has not formed a separate nominating committee, we may recommend voting against the board chair.

ELECTION PROCEDURES

Our policies with regard to election procedures are not materially different from our Continental Europe Policy Guidelines. The following are clarifications regarding best practice recommendations in Sweden.

ELECTION OF BOARD MEMBERS AS A SLATE AND PLURALITY VOTING

In Sweden, directors are elected by a plurality vote. As a result, any director in an uncontested election receiving at least one vote will be elected and most elections are held as a slate. Shareholders voting at the general meeting have the right to request a separate vote for each director up for election. However, shareholders voting by proxy are typically only given the choice of electing directors as a slate. In such cases, we will generally recommend that shareholders voting by proxy support the slate of nominees, unless we have concerns about the composition or acts of the board. When we have serious reservations regarding the overall composition of the board, we may also recommend voting against the nominating committee (see above).

TERM LENGTHS

In Sweden, directors are elected for one-year terms.[27]

27 Chapter 8(13) of the Swedish Companies Act.

Transparency and Integrity in Financial Reporting

In Sweden, shareholders are routinely asked to vote on a number of proposals regarding the audited financial statements, the appointment of auditor and the allocation of profits and dividends.[28] While we have outlined the principle characteristics of these types of proposals that we encounter in Sweden below, our policies regarding these issues are not materially different from our Continental Europe Policy Guidelines.

ACCOUNTS AND REPORTS/CONSOLIDATED ACCOUNTS AND REPORTS

As a routine matter, Swedish company law requires that shareholders approve a company's annual and consolidated financial statements, within the six months following the close of the fiscal year, in order for them to be valid.[29] According to the Companies Act, the auditor's report must contain a recommendation from the independent auditor on whether discharge from liability should be granted to the board and CEO.[30]

APPOINTMENT OF AUDITOR AND AUTHORITY TO SET FEES

Swedish companies are required to seek shareholder approval of the auditor on an annual basis unless the company's articles of association stipulate a longer auditor term, in which case the auditor's mandate may not exceed four fiscal years.[31]

In addition, shareholders must approve the fees to be paid to the independent auditor annually. In line with our Continental Europe Policy Guidelines, we will typically recommend voting against the authority to set the auditor's fees when we have concerns regarding the past non-audit-related fees paid to the independent auditor. We note that shareholders are often asked to approve the fees to be paid to the auditor together with the fees to be paid to the company's directors as a bundled item. In this case, even when we do not have any concerns regarding the proposed directors' fees, we will recommend voting against the proposal based on our concerns regarding the past non-audit-related fees paid to the independent auditor.

28 Chapter 18 of the Swedish Companies Act.
29 Chapter 7(11) of the Swedish Companies Act.
30 Chapter 9(33) of the Swedish Companies Act.
31 Chapter 9(21) of the Swedish Companies Act.

The Link Between Pay and Performance

In Sweden, shareholders are asked to approve a company's remuneration guidelines on an annual basis in a binding vote. In addition, shareholders are required to approve equity-linked remuneration plans and directors' fees. Our policies regarding these matters do not differ materially from our Continental Europe Policy Guidelines. However, we do account for a company's compliance with best practice in Sweden, as described below, when evaluating these proposals.

VOTE ON EXECUTIVE REMUNERATION ("SAY-ON-PAY")

In Sweden, shareholders must approve the remuneration principles or guidelines for future executive remuneration packages in a binding vote on an annual basis.[32] The principles submitted to shareholders usually only include very general information on the structure of the executive remuneration packages. More detailed information regarding variable remuneration is generally included in proposals seeking shareholder approval of a long-term incentive plan, as well as the company's remuneration report for the past fiscal year. As a result, we analyse the company's remuneration disclosure and policy for the past fiscal year, as well as any proposed equity incentive plans, in conjunction with the remuneration guidelines for a more informed analysis.

Where a company's proposed remuneration guidelines represent an improvement over the remuneration policy for the previous year, we may recommend voting for the guidelines even when the policy was deficient in the previous year. Similarly, where a company's proposed remuneration guidelines include elements that we view as less favorable to promoting shareholder value, we may recommend voting against the proposal, even where the company's remuneration policy was reasonable during the past year.

In accordance with best practice in Sweden, companies should set predetermined policies and measurable performance criteria in their variable remuneration plans that promote long term value creation and explicit limits on the cash component in relation to the fixed salary.[33] Such limits are typically low when compared with other European countries. Given the market practice of paying smaller incentive amounts relative to base salary, senior executive salaries tend to be somewhat higher than in many other European countries.

The target and potential maximum awards[34] that can be achieved under short-term incentive awards should be clearly disclosed. Share-related remuneration should align the interests of participants and shareholders and have a minimum vesting period of three years.[35] Severance should not exceed two years fixed salary.[36]

Equity-Linked Incentive Plans

In accordance with Swedish law, shareholders decide on all share and share-price related incentive schemes for executive management.[37] Such schemes should be designed with the aim of achieving increased alignment between the interests of executives and the company's shareholders, have a minimum vesting period of three years and include predetermined and measurable performance criteria.[38]

32 Chapter 7(61) of the Swedish Companies Act.
33 Recommendations 9.4 and 9.5 of the Code.
34 *Ibid.*
35 Recommendation 9.7 of the Code.
36 Recommendation 9.8 of the Code.
37 Recommendation 9.6 of the Code.
38 Recommendation 9.7 of the Code.

DIRECTOR REMUNERATION PLANS

Directors' fees should be reasonable in order to retain and attract qualified individuals. At the same time, excessive fees represent a financial cost to the company and threaten to compromise the objectivity and independence of non-employee directors. Pursuant to a statement from the Swedish Securities Council, the remuneration of the board of directors should not be linked to the company's performance. While board members should be encouraged to invest part of their remuneration in shares of the company at market price, the company should not grant stock options to board members.[39] In particular, they should not participate in any incentive or share option plans that might be made available to the executive management and other employees since this might weaken the board's independence. Though rare in Sweden, we will recommend voting against any proposal that seeks to grant options to non-executive directors.

39 Swedish Securities Council, Statement 2002:1.

Governance Structure and the Shareholder Franchise

In Sweden, shareholders are asked to approve proposals regarding a company's governance structure, such as amendments to the articles of association. Our policies regarding these issues are not materially different from our Continental Europe Policy Guidelines.

RATIFICATION OF BOARD AND/OR MANAGEMENT ACTS

According to the Companies Act, Swedish companies must submit the actions of the board and the CEO during the year for shareholder approval.[40] Discharging the board and the president (or CEO) limits their liability towards the company for the fiscal year covered by the annual accounts presented at the annual meeting, but does not affect liability to that company's shareholders. Furthermore, a failure to pass the proposal discharging the board and CEO does not necessarily lead to any immediate action. Rather, it simply allows for the possibility that the company can initiate an action of liability. We also note that according to the Companies Act, the auditor's report must contain a recommendation from the independent auditor on whether discharge from liability should be granted to the board and the CEO.[41]

MEETING PROCEDURES

Most Swedish companies ask that shareholders approve the opening of the meeting, the appointment of a presiding chair and/or meeting delegates, the agenda, the voting list, the meeting minutes, the presentation of reports, management speeches and the closing of the meeting. These items are generally routine and do not have an impact on shareholders. In most cases, shareholders' votes serve as an acknowledgment that the meeting was properly conducted and all meeting procedures were met.

BUNDLED PROPOSALS

In Sweden, several distinct proposals may be bundled together as a single voting item. When a company clearly indicates the intention to bundle voting items that are not otherwise related and may have a material effect on shareholders' rights, we may recommend that shareholders vote against the proposal on this basis alone. However, we note that bundling certain proposals, such as the election of directors and members of the nominating committee, approval of directors' and auditor's fees, or the election of directors and appointment of auditor, is common practice in Sweden and we refrain from recommending to vote against such proposals on this basis alone. In these cases, if we have concerns regarding any item to be approved under a single proposal that would cause us to recommend voting against it separately, we will recommend voting against the bundled proposal.

40 Chapter 7(11) of the Swedish Companies Act.
41 Chapter 9(33) of the Swedish Companies Act.

Capital Management

Shareholders in Swedish companies are typically asked to approve proposals regarding the authority to issue shares or convertible bonds and the authority to repurchase and reissue shares on an annual basis. Less frequently, shareholders may be asked to approve the authority to transfer treasury shares for the purpose of fulfilling obligations to participants in equity incentive plans. Apart from these proposals, shareholders are generally asked to approve only very specific transactions, which we evaluate on a case by case basis.

While we have outlined the principle characteristics of these types of proposals that we encounter in Sweden below, our policies regarding these issues are not materially different from our Continental Europe Policy Guidelines.

AUTHORITY TO ISSUE SHARES AND/OR CONVERTIBLE BONDS

In Sweden, shares and convertible debt instruments may not be issued without shareholder approval. We note that most Swedish companies propose general authorities to issue shares or convertible bonds that are limited to a one-year time frame, with maximum dilution of 10%. In line with our Continental Europe Policy Guidelines, we will generally recommend voting for proposals where any general authorisation to issue shares and/or convertible securities with preemptive rights are not exceeding 100% of the company's total share capital and any general authorisation to issue shares/or convertible securities without preemptive rights are not exceeding 20% of the company's total share capital.

According to Swedish law, shareholders may delegate the power to determine the terms and conditions of any issuance to the board.[42] However, in the event that it wishes to waive preemptive rights, the authority must be approved by at least two-thirds of shareholders.[43]

AUTHORITY TO REPURCHASE SHARES

We note that Swedish law limits the number of shares which may be repurchased and held to no more than 10% of the company's capital, shares must be purchased at market price, and the authority cannot be granted for a period of time exceeding eighteen months.[44] In light of these terms, we will generally support buyback programs so long as the company is left with a sufficiently strong balance sheet in light of its capital requirements.

AUTHORITY TO CANCEL SHARES AND REDUCE CAPITAL

In conjunction with a share repurchase program, Swedish companies often seek shareholder approval to cancel the repurchased shares.[45] We generally recommend voting for such proposals.

AUTHORITY TO ISSUE TREASURY SHARES PURSUANT TO EQUITY INCENTIVE PLANS

When a company seeks shareholder approval to use treasury shares, which were previously purchased through a buyback program, we will typically recommend support of such a proposal unless we are recommending voting against the incentive program(s) proposed at the same general meeting.

42 Chapter 11(2) of the Swedish Companies Act.
43 Chapter 13(2) of the Swedish Companies Act.
44 Chapter 19(15) of the Swedish Companies Act.
45 Chapter 20 of the Swedish Companies Act.

DISCLAIMER

This document is intended to provide an overview of Glass Lewis' proxy voting policies and guidelines. It is not intended to be exhaustive and does not address all potential voting issues. Additionally, none of the information contained herein should be relied upon as investment advice. The content of this document has been developed based on Glass Lewis' experience with proxy voting and corporate governance issues, engagement with clients and issuers and review of relevant studies and surveys, and has not been tailored to any specific person.

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