

## Corporate governance report 2016/17

Elekta AB (publ) is a Swedish public limited liability company listed on NASDAQ Stockholm. Elekta considers good corporate governance, including risk management and internal control, to be an important element of a successful business operation since it provides opportunities for maintaining confidence among customers, patients, shareholders, authorities and other stakeholders. Elekta's corporate governance report 2016/17 was prepared by the Company's board of directors, in accordance with the annual accounts act and the Swedish corporate governance code, as a separate report from the board of directors' report, and it has been reviewed by the Company's external auditor.

Elekta AB (publ) is referred to as "Elekta AB", "the Company" or "the Parent Company" and the Elekta Group, which includes Elekta AB and its subsidiaries, is referred to as "Elekta" or "the Group".

Elekta has implemented and complied with the Swedish corporate governance code (the corporate governance code) with one exception during the fiscal year of 2016/17. Elekta's nomination committee resolved to appoint the chairman of the board of directors, Laurent Leksell, as chairman of the

nomination committee. This was motivated by the fact that Laurent Leksell, in his capacity as the major shareholder, is well suited to effectively lead the work of the nomination committee in order to achieve the best result for the Company's shareholders. According to point 2.4 of the Corporate Governance Code, the chairman of the board of directors is not to be the chairman of the nomination committee.

### Chairman's comments 2016/17

Elekta is a global medical technology company pioneering significant innovations and clinical solutions for treating cancer and brain disorders. Our primary purpose is to help clinicians improve patients' lives and Elekta's clinical solutions contribute to treatment of close to 1.5 million patients annually, all around the world. Thus, we have a major responsibility towards our customers and their patients.

As a manufacturer of medical devices, Elekta's operations are governed by requirements and standards established by regulatory authorities in various countries, as well as by our own policies and procedures, including our code of conduct. Elekta is furthermore listed on NASDAQ Stockholm and has an international shareholder base, which contributes to the high demands we set on Elekta's governance, including risk management and internal control.

The board emphasizes its work with Elekta's strategy and international development, as well as corporate governance. The purpose of Elekta's governance framework is to create, preserve, and realize value for our shareholders as well as to provide and secure a sustainable and reliable operation.

During the past few years, Elekta has therefore implemented and strengthened our internal control framework, and reinforced group functions for risk and quality management further. This will enable us to manage and mitigate risks in a more structured manner. We are also very pleased with our updated

and well established compliance program. Elekta has zero tolerance towards all actions that do not comply with or follow regulations, our code of conduct and other business policies. We strive for, and expect, the highest ethical business standard.

Elekta completed a transformation program during the year, which was launched in June 2015. The aim of the program was to secure improved financial performance as well as operational excellence. All activities included in the program have laid a foundation needed in order to achieve long-term profitable growth.

We on the board continue to support and monitor the company to ensure that we reach our strategic and financial objectives. We are fully confident in that the actions that are being established and implemented by executive management will contribute to a positive future, and the further development of Elekta.

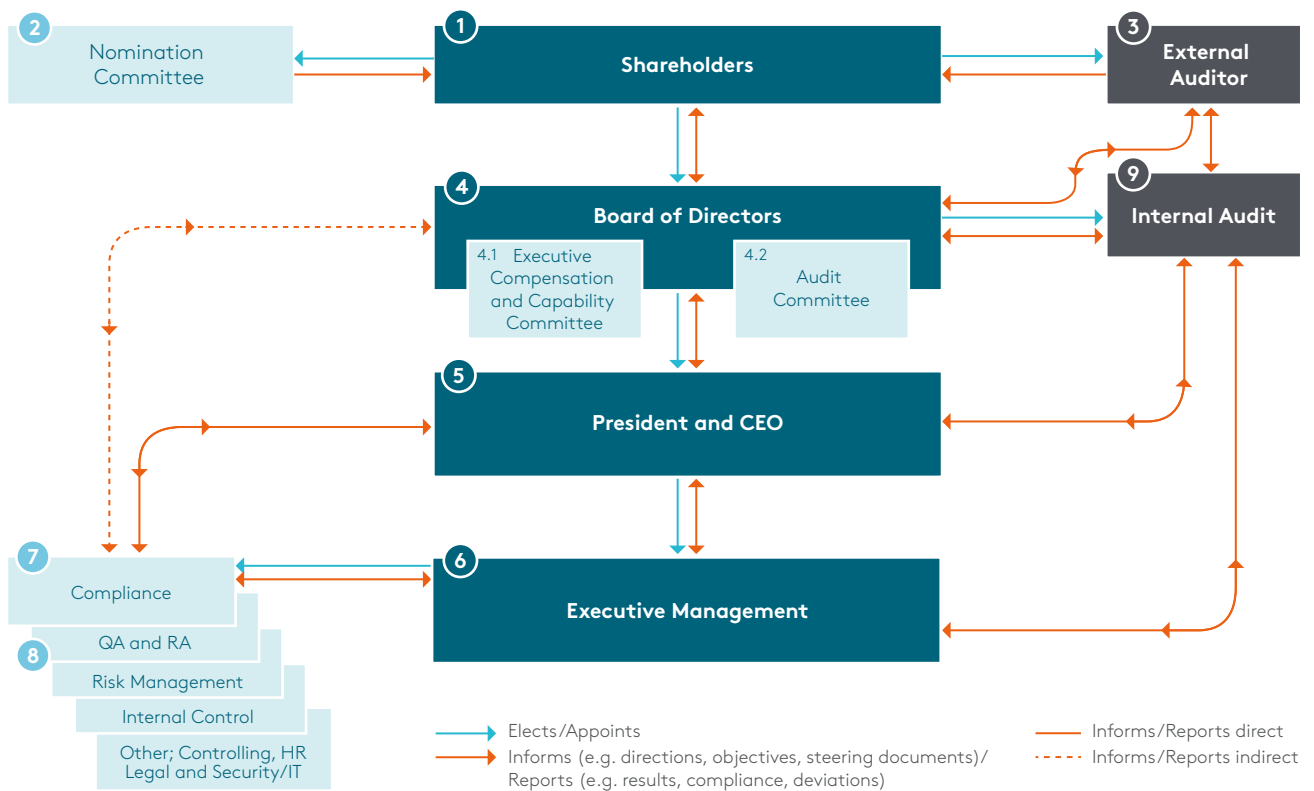


July 10 2017

**Laurent Leksell**  
Chairman of the board

## Elekta's governance structure

As per April 30, 2017



### 1 Shareholders

#### Ownership structure

At the end of the fiscal year, Elekta AB had 26,285 shareholders, of whom 56 percent were domiciled in Sweden. At April 30, 2017, the largest shareholders were Laurent Leksell with companies, with 30.6 percent of the votes, and the Fourth Swedish National Pension Fund with 4.4 percent of the votes. Read more about the share and shareholders on pages 44–45.

#### Shares and votes

Elekta AB's B share is listed on NASDAQ Stockholm. On April 30, 2017, the total number of registered shares in Elekta AB was 383,568,409 divided between 14,980,769 Series A shares and 368,587,640 Series B shares. At the general meetings of shareholders, which is the forum in which shareholders may exercise influence, Series A shares entitle the holder to 10 votes, while Series B shares carry one vote each. Read more about the share and shareholders on pages 44–45.

#### Dividend policy

Elekta's goal is to provide shareholders with a favorable return and value growth. The policy is to distribute at least 30 percent of profit for the year in the form of dividends, repurchase of shares or comparable measures. A dividend decision is based on Elekta's financial position, earnings trend, growth potential and investment requirements.

#### General meeting of shareholders

The general meeting of shareholders is Elekta AB's highest decision-making body. In addition to the annual general meeting of shareholders (ordinary general meeting of shareholders), extraordinary general meetings of

shareholders may be held at the discretion of the board of directors or, if requested by the external auditor or by shareholders holding at least 10 percent of the shares. Decisions are normally made by a simple majority, and in elections, the person receiving the most votes is deemed elected. The Swedish companies act requires certain decisions, such as amendments of the articles of association and the transfer of shares to employees participating in equity-based long-term incentive programs, to be made by a qualified majority. Disclosures on direct or indirect shareholdings in Elekta AB representing at least one-tenth of the voting rights, and information about authorizations by the general meeting of shareholders for the board of directors to decide upon acquisition of own shares are set out on page 27.

#### Annual general meeting of shareholders

The annual general meeting of shareholders is held in Stockholm, Sweden. The date and venue for the meeting will be announced on Elekta's website [www.elekta.com](http://www.elekta.com) not later than in connection with the third interim report May–January. Notification of the annual general meeting is published, according to the rules of the Swedish companies act, not earlier than six weeks and not later than four weeks in advance of the meeting.

Shareholders who cannot attend in person may be represented by an authorized proxy. Only shareholders included in the shareholder register are entitled to vote. Shareholders with trustee-registered shares who wish to vote must request that they be entered in the shareholder register by the record date for the annual general meeting. The annual general meeting is held in Swedish, but all relevant documentation is also available in English. At the annual general meeting, shareholders have the opportunity to ask questions. Elekta always strives to ensure that the members of the board of directors, the executive management and the external auditor are present at the annual general meeting.

### 2016 annual general meeting of shareholders

The 2016 annual general meeting of shareholders was held in Stockholm on September 1, 2016. The meeting was attended by 330 shareholders, either personally or by proxy, corresponding to approximately 65 percent of the votes in the Company. All members of the board of directors were present at the meeting. The 2016 annual general meeting of shareholders resolved on the following:

- A dividend payment of SEK 0.50 per share to shareholders
- Discharge of the members of the board of directors, and the President and CEO, Niklas Savander and Tomas Puusepp respectively from liability for management in the 2015/16 fiscal year
- Adoption of fees to the board of directors totaling SEK 4,295,000 (unchanged), of which SEK 1,075,000 (unchanged) to the chairman of the board of directors and SEK 460,000 (unchanged) to each of the other external members of the board of directors, as well as remuneration for board committee work of a total SEK 770,000 (unchanged), of which SEK 90,000 (unchanged) to the chairman of the executive compensation and capability committee and SEK 50,000 (unchanged) to each of the other members of the committee, and SEK 200,000 (unchanged) to the chairman of the audit committee and SEK 110,000 (unchanged) to each of the other members of the committee
- Re-election of members of the board of directors Luciano Cattani, Annika Espander Jansson, Laurent Leksell, Siaou-Sze Lien, Johan Malmquist, Tomas Puusepp, Wolfgang Reim, Jan Secher and Birgitta Szymne Göransson. Laurent Leksell was re-elected chairman of the board of directors
- Re-election of PwC as external auditor, with authorized public accountant Johan Engstam as the auditor in charge
- Adoption of guidelines for remuneration of senior executives
- Adoption of equity-based long-term incentive program, Performance Share Plan 2016, to encompass 11 key employees of the Group
- Acquisition and transfer of own shares

Further information regarding the annual general meeting 2016, including the minutes, is available at [www.elekta.com](http://www.elekta.com). No other general meetings of shareholders were held during the 2016/17 fiscal year.

### 2017 annual general meeting of shareholders

The 2017 annual general meeting of shareholders will be held in Stockholm, Sweden, at Moderna Museet on August 23, 2017 at 2:00 pm. More information regarding the 2017 annual general meeting of shareholders is available at [www.elekta.com](http://www.elekta.com).

## 2 Nomination committee

### Procedure for appointment of nomination committee

The 2016 annual general meeting of shareholders resolved that the nomination committee for the 2017 annual general meeting of shareholders would be appointed through a procedure whereby the chairman of the board of directors, before the end of the second quarter of the fiscal year, would contact the four largest shareholders in terms of voting rights, besides the shareholder or shareholders the chairman of the board of directors may represent as of the last banking day of September. These shareholders would be given the opportunity to appoint one person each who, together with the chairman of the board of directors, would constitute the nomination committee. The chairman of the nomination committee would, unless the nomination committee unanimously decides otherwise, be the member of the nomination committee appointed by the largest shareholder in terms of voting rights. The nomination committee would be entitled to appoint a person as a co-opted member to the nomination committee. Such a co-opted member would not participate in the nomination committee's resolutions. No remuneration would be paid to the members of the nomination committee.

### Composition of the nomination committee for the 2017 annual general meeting of shareholders

The composition of the nomination committee for the 2017 annual general meeting of shareholders was announced in a press release on November 9,

## The work of the board of directors including some important agenda items in 2016/17

### One meeting

- Year-end report
- Meeting with auditors and review of external audit report for the full year
- Report from the audit committee
- Review of budget fiscal year 2016/17 incl. financial targets
- Proposal for dividend and authorization on acquisition of own shares
- Update and review of the company transformation program
- Update and review of the software comprehensive program
- Report from the executive compensation and capability committee, including the long-term incentive program
- Approval of the terms for Tomas Puusepp as executive director of the board
- Long-term financing

### One meeting

- Adoption of annual report (including all reports included therein)
- Adoption of notice and final proposals to the AGM
- Approval of the board's reasoned statement regarding share repurchase and statement with respect to dividend

### Two meetings

- AGM
- Inaugural board meeting
- Appointment of the committees after the AGM
- Adoption of working instructions for board, committees and the President and CEO
- Two-day meeting in conjunction with ASTRO in Boston focusing on innovation within oncology
- Update and discussion on the business operations in region North and South America
- Update and review of company transformation program



### One meeting

- Adoption of budget 16/17

### One meeting

- Interim report Q1
- Update and review of company improvement program
- Adoption of the Company code of conduct and relevant policies, directives and instructions

2016. The nomination committee for the 2017 annual general meeting of shareholders comprises:

- Laurent Leksell, chairman of the board of directors and representing his own and related parties' holdings
- Per Colleen – appointed by the Fourth Swedish National Pension Fund
- Thomas Flodén – appointed by AMF Pensionsförsäkring and AMF Fonder
- Magnus Henjeby – appointed by Nordea Investment funds
- Åsa Nisell – appointed by Swedbank Robur Fonder

The nomination committee has appointed Laurent Leksell as chairman of the nomination committee. The nomination committee has further resolved to co-opt Caroline Leksell Cooke without voting rights to the nomination committee. The assignment for the nomination committee is valid until the end of the next annual general meeting of shareholders, or, where applicable, until a new nomination committee has been appointed.

### Preparation for the 2017 annual general meeting of shareholders

The role of the nomination committee ahead of the annual general meeting of shareholders includes: Proposing a chairman of the annual general meeting of shareholders, chairman of the board of directors, members of the board of directors, auditor, fees to the board of directors and fees to the auditor and the procedure for appointing the nomination committee.

The nomination committee held four meetings prior to the 2017 annual general meeting of shareholders. For the composition of the board of directors, the nomination committee paid particular attention to the Company's strategy, operations, stage of development and other conditions. The composition also meets the requirements stipulated in item 4.1 of the corporate governance code regarding diversity and a breadth of qualifications, experience and background among board members. The nomination committee does not yet believe that the composition of the board of directors fully meets the requirement of striving for gender balance on the board. Of the nine board members, three are women and six men, meaning that the per-

centage of women is 33 percent (unchanged). The nomination committee believes that it is important to continue to strive for gender balance on the board. As a diversity policy, the nomination committee has applied rule 4.1 of the code when preparing its proposal.

Annually an evaluation of the board of directors' work, expertise, composition and independence of its members is initiated by the board of directors, partly to assess the preceding year, partly to identify areas for development for the board of directors. The evaluation is performed with support from an evaluation form and by discussions as well as by individual interviews of the board members performed by the chairman of the board. The conclusion is presented to the nomination committee by the chairman of the board.

The nomination committee's complete proposals for the 2017 annual general meeting of shareholders and reasoned statement is published in the notice convening the 2017 annual general meeting of shareholders, which is available at [www.elekta.com](http://www.elekta.com)

## 3 External auditor

### Appointment of the external auditor

The external auditor of Elekta AB is appointed by the annual general meeting of shareholders for a period until the end of the next annual general meeting of shareholders.

### External auditor and auditor in charge

The 2016 annual general meeting of shareholders re-elected PwC as external auditor with Johan Engstam as auditor in charge. PwC has been the external auditor of Elekta AB since the 2012 annual general meeting of shareholders.

Johan Engstam was born in 1966 and is an authorized public accountant. During the year, he was also the auditor in charge of MedCap AB, Tobii and Astra Zeneca AB. He has no assignments in any other company that affect his independence as the auditor in charge of Elekta AB.

### Two meetings

- Interim report Q2
- Meeting with auditor and review of external audit report
- Report from the executive compensation and capability committee
- Report from audit committee
- Update and review of the company transformation program
- Long-term financing

### One meeting

- Market overview
- General financial update
- Review of draft interim report Q3
- Update and review of the business operation within the product area Neuroscience
- Report from compliance function
- Update and review of the company transformation program
- Review of board evaluation

### One meeting

- Market overview and financial update
- Review of budget direction and financial targets

NOVEMBER

DECEMBER

2017

JANUARY

FEBRUARY

MARCH

APRIL

### One meeting

- Business and financial update
- Approval of direction in the budget directive

### One meeting

- Interim report Q3

## Responsibility

The audit engagement includes the audit of the annual report and consolidated accounts of Elekta AB, the proposed appropriations of the Company's profit or loss and the administration of the board of directors and the President and CEO of Elekta AB. The audit engagement also includes reviewing whether the guidelines for remuneration of senior executives adopted by the annual general meeting of shareholders have been complied with. The audit engagement also includes a review of the interim report for the second quarter, as well as a statutory audit of the corporate governance report.

## Work during the year

PwC has performed the audit of Elekta for the 2016/17 fiscal year, based on a risk-based external audit plan, resulting in the unqualified auditor's report and statement, which are available on page 106-108 and at [www.elekta.com](http://www.elekta.com).

During the year, the audit committee updated guidelines regarding the type of services in addition to audit services, known as permissible non-audit services, that Elekta may procure from the external auditor in order to assure that the impartiality and independence of the external auditor is not put at risk. Permissible non-audit services may not exceed 70 percent of the cost for audit services measured over a three-year period. The audit committee may decide to make exceptions under certain circumstances.

Non-audit services procured from the external auditor during the 2016/17 fiscal year adhered to the guidelines established and comprised tax consultancy and other services such as consultancy work related to internal control and accounting principles.

The fees to the external auditor for the 2016/17 fiscal year are reported in Note 8.

## 4 Board of directors

### Appointment of the board of directors

The board of directors of Elekta AB ("the board") is appointed by the annual general meeting of shareholders for a period until the end of the next annual general meeting of shareholders. According to the articles of association of Elekta AB, the board is to have between three and 10 members with no more than five deputy members. There are no other rules in the articles of association concerning the appointment or removal of members of the board.

### Composition and independence of the board of directors

The board of directors comprises nine members. The members of the board are Laurent Leksell, who is also the chairman of the board, Luciano Cattani, Annika Espander Jansson, Siaou-Sze Lien, Johan Malmquist, Tomas Puusepp, Wolfgang Reim, Jan Secher and Birgitta Stymne Göransson. There are neither deputy board members nor employee representatives on the board.

The general counsel serves as secretary for the board.

The composition of the board meets applicable independence requirements as seven of the nine members of the board have been deemed independent in relation to the Company, the executive management and major shareholders. These seven members are: Luciano Cattani, Annika Espander Jansson, Siaou-Sze Lien, Johan Malmquist, Wolfgang Reim, Jan Secher and Birgitta Stymne Göransson.

Attendance at board meetings is shown on pages 58–59.

## Responsibility

The board's work is regulated by the Swedish Companies Act, the articles of association, the corporate governance code and the working instructions for the board of directors.

The board is responsible for the organization of Elekta AB and the management of the Company's operations in the interest of the Company and all shareholders. This includes appointing a President and CEO who is responsible for managing the day-to-day operations in accordance with instructions from the board. The responsibilities for the board also include:

- Establishing overall goals and strategy

- Defining guidelines to govern ethical conduct with the purpose of ensuring the long-term ability to create value
- Ensuring an effective system for follow-up and control of the company's operations and risks that the company and its operations are exposed to
- Ensuring a satisfactory process for monitoring compliance with laws and regulations and other regulatory compliance requirements applicable for the company as well as compliance with internal company regulations
- Ensuring that external information and communications are characterized by openness, and that they are accurate, reliable and relevant

The working instructions for the board of directors establish that the board is to:

- Hold at least seven ordinary meetings per year
- Adopt finance and foreign exchange policies
- Adopt a code of conduct
- Approve a long-term plan and budget, including an investment budget
- Approve investments and similar decisions where the amount of the transaction exceeds SEK 5 M if such a transaction falls outside the approved investment budget
- Decide on acquisition or sale of real property or shares, or acquisition or sale of the assets of, or a major part of the assets of, another company
- Decide on the establishment and liquidation of subsidiaries
- Adopt guidelines for remuneration of senior executives to be approved by the annual general meeting of shareholders
- Decide on terms of employment for the President and CEO according to guidelines for remuneration of senior executives approved by the annual general meeting of shareholders
- Adopt the annual report, year-end report and interim reports

Within the board, there is no special distribution of responsibilities among the members of the board in addition to the duties that the board has delegated to the executive compensation and capability committee and to the audit committee respectively.

## Risk management

Risk management, internal governance and internal control are key components of Elekta's strategy and management processes. Elekta's board of directors assumes the overall responsibility for establishing an efficient risk management, internal governance and internal control system. The responsibility for maintaining the system is delegated to the President and CEO, who is assisted by the executive management and specifically established committees, functions and employees. Functions that are responsible for risk management, internal governance and internal control continuously report on the status directly to the board of directors and/or the audit committee.

Elekta's risk work focuses on assessing and managing strategic risks, operating risks, legal and regulatory risks, market and external risks and financial risks. A risk assessment is performed once a year in order to identify the risks related to the achievement of established objectives, compliance with laws and regulations, and financial reporting. The board of directors also manages subjects for decision that include risk management in, for example, Elekta's strategy and management processes and business decisions. Find out more about risk management in the board's report on risk management and internal control over financial reporting on pages 56–57.

## Work during the year

During the 2016/17 fiscal year, the board held 12 minutes meetings. Attendance at board meetings is shown on pages 58–59. These meetings are normally held at the Elekta's head office in Stockholm. Representatives from the executive management and other senior managers regularly attend board meetings to report on matters within their respective area of responsibility.

For ordinary board meetings, an agenda with decision supporting material is available ahead of the meetings. The work of the board including important agenda items in 2016/17 is on page 50–51.

#### 4.1 Executive compensation and capability committee

##### Appointment of the executive compensation and capability committee

The board shall appoint an executive compensation and capability committee (“the executive compensation and capability committee” or “ECCC”), which shall consist of at least two members of the board, of whom at least one shall be independent of the Company and its executive management.

##### Composition

The executive compensation and capability committee consists of four members appointed by the board at the first board meeting following the election of the board by the annual general meeting of shareholders for a term of one year. The members of the committee are Laurent Leksell, who is also the chairman of the committee, Luciano Cattani, Siaou-Sze Lien, and Johan Malmquist. Attendance at committee meetings and independence are shown on pages 58–59. The President and CEO also attends the committee’s meetings and the Group VP Human Resources serves as secretary for the committee.

##### Responsibility

The objective of the executive compensation and capability committee is to ensure a fair and equitable remuneration scope and structure for managers at Elekta. Such remuneration should be designed to contribute to generating maximum value for shareholders and customers, while maintaining the Group’s market competitiveness. It should further be designed to ensure the Group’s ability to attract, motivate and retain managers who are key to achieving the business objectives of the Group. This applies to remuneration structures for the executive management and for other remuneration structures targeting all Elekta managers. The objective of the committee is also to ensure succession planning and reviews of management succession plans for senior management levels and other Group-critical positions, and to ensure gender and diversity analysis and actions. Furthermore, the objective of the committee is to ensure senior management competencies and capabilities including organization development programs. The committee works in accordance with directives for the executive compensation and capability committee adopted by the board. The committee keeps the board regularly informed and refers matters to the board for decision as necessary.

##### Work during the year

During the 2016/17 fiscal year, the executive compensation and capability committee held eight minuted meetings. Attendance at committee meetings is shown on pages 58–59. The most important agenda items at the meetings were:

- Remuneration review including variable remuneration of the executive management
- Evaluation and update of Elekta’s performance share plan for the executive management
- Preparations for a new long-term incentive program for 2016/17 for key individuals not included in the executive management
- Follow-up of compliance with the guidelines for remuneration of senior executives approved by the annual general meeting of shareholders
- Evaluation of update of Elekta’s benchmarking system, global performance management
- Succession planning and reviews of management succession plans for senior management levels and other Group-critical positions
- Preparation of the board’s recommendations regarding guidelines for remuneration of senior executives for the next annual general meeting of shareholders

#### 4.2 Audit committee

##### Appointment of the audit committee

The board shall appoint an audit committee, which shall consist of at least three members of the board with at least one qualifying as a financial expert. The majority of the committee members are to be independent of the Company and its executive management. At least one member of the committee who is independent of the Company and its executive management shall also be independent of the Company’s major shareholders.

##### Composition

The audit committee consists of four members, which were appointed by the 2016 annual general meeting of shareholders for the period until the next annual general meeting. The members of the committee are Birgitta Stymne Göransson, who is also the chairman of the committee, Jan Secher, Wolfgang Reim and Annika Espander Jansson. Independence of the members is shown on pages 58–59.

The President and CEO, the CFO and the Chief Audit Executive also attend the committee’s meetings as well as the external auditor as applicable. The general counsel serves as secretary for the committee.

##### Responsibility

The objective of the audit committee is to monitor the Group’s financial reporting and the effectiveness of the Group’s internal control, internal audit and risk management. The objective is also to keep itself informed about the external audit of the annual report and consolidated report of Elekta AB as well as to review and monitor the impartiality and independence of the external auditor, and pay particular attention if the external auditor provides the Group with services other than audit services. Furthermore, the objective is to assist the nomination committee in preparing the proposal to the annual general meeting of shareholders regarding election of external auditor. The committee works in accordance with working instructions for the audit committee adopted by the board. The committee keeps the board regularly informed and prepares matters to the board for decision.

##### Work during the year

During the fiscal year 2016/17, the audit committee held four minuted meetings. Attendance at committee meetings is shown on pages 58–59. The most important agenda items at the meetings were:

- Review of interim reports, year-end report and annual report 2016/17
- Review of accounting principles
- Balance sheet review and cash flow analyses
- Monitoring of the global internal control project
- Review of the finance organization
- Review of charter for the internal audit function
- Approval of internal audit plan
- Review of internal audit reports
- Review of compliance reports
- Review of external audit plan
- Review of external audit reports
- Evaluation of the external audit
- Evaluation and update of guidelines for permissible non-audit services

## 5 President and CEO

### Appointment of the President and CEO

The board appoints Elekta AB’s President and CEO.

Richard Hausmann was appointed President and CEO of Elekta AB on June 10, 2016. More information about Richard Hausmann is provided in the presentation of the executive management on page 60. Richard Hausmann succeeded Tomas Puusepp. More information about Tomas Puusepp is available in the presentation of the board of directors on pages 58–59. Remuneration of the President and CEO is described in Note 5.

### Responsibility

The President and CEO is responsible for the day-to-day management of the Company in accordance with applicable laws and regulations as well as internal steering documents including the working instructions for the Chief Executive Officer adopted by the board and other instructions from the board. The President and CEO also represents the Group in various contexts, leads the work of the executive management and makes decisions in consultation with the members of the executive management.

## 6 Executive management

### Appointment of the executive management

The President and CEO appoints the members of the executive management following approval by the board of directors.

### Composition

As of April 30, 2017, Elekta's executive management comprised the President and CEO, the Chief Financial Officer ("CFO"), the Chief Commercial Officer ("CCO"), Chief Marketing Officer ("CMO"), the Chief Operating Officer ("COO"), Chief Strategy Officer ("CSO"), Chief Technology Officer ("CTO"), the Executive Vice President Region North Americas, the Executive Vice President Legal and Compliance, and the Executive Vice President Human Resources. During the 2016/17 fiscal year, the Executive Vice President Global Engineering role was excluded from the executive management as per November 1, 2016, and the marketing and strategy function was divided between Chief Marketing Officer and Chief Strategy Officer as per February 13, 2017. A presentation of the executive management is provided on page 60. Remuneration of the executive management is described in Note 5.



### Responsibility

The President and CEO is responsible for and leads the work and meetings of the executive management. The executive management makes joint decisions following consultation with various parts of the Group.

### Work during the year

The executive management meetings are normally held each week by telephone and with regular intervals in conjunction with visits to the Group's various offices and facilities.

The most important agenda items at the meetings were strategic and operational issues such as product development, acquisitions/divestments, investments, market development, organization, long-term plans and budget, and monthly and quarterly business and financial reviews.

## 7 Compliance

### Appointment

The compliance function is headed by a Global Compliance Officer.

### Responsibility

The compliance function's responsibilities are to review and evaluate compliance issues within the organization and ensure that management and employees of the Group are in compliance with the rules and ethical regulations in the most significant risk areas such as anti-corruption and interactions with healthcare professionals, export control and competition law. Since 2017, the function is also responsible for implementing the program

to secure personal data management within the Group. Additionally, sustainability issues have been included within the compliance function since 2017. Elekta's Global Compliance Officer reports functionally to the General Counsel but functions as an independent and objective body ensuring compliance concerns are being appropriately resolved and reported to the board of directors.

### Work during the year

Focus areas during the year included the following:

- Further strengthening the compliance program to prevent corruption and clarifying regulations for Elekta's interaction with healthcare professionals
- Continuously updating the compliance function
- Training employees in Elekta's code of conduct and steering documents according to the long-term plan and the goals established by the board
- Ensuring program efficiency and risk-based due diligence of parties, including business partners and distributors and agents, are implemented within the Group in accordance with the goals established by the board
- Continuing assistance to management and the local organization with ongoing investigations of Elekta's Italian operations regarding alleged violations connected with public procurement
- Internal investigations including the preparation of proposed measures in consultation with management and the board of directors
- Appointment of a compliance committee which, headed by the Global Compliance Officer, supports the President and CEO and other key members of the executive management in work following up incidents and decisions on measures
- Establishing the framework for Elekta's sustainability work with four distinct focus areas and ensuring the Company has internal resources to compile the external sustainability reports

### Reporting to the board

Since the audit committee monitors regulatory compliance in the Group on behalf of the board of directors, it is necessary to have regular information about how the Company manages and prevents compliance risks. It is important that the board is well informed of both the preventive measures and any weaknesses in order to ask the right questions and remain a critical auditor of the operations.

Since 2017, Elekta's Global Compliance Officer presents the progress of the risk-based compliance program at each quarterly committee meeting, and reports on any incidents and the status of ongoing investigations. A written compliance report is submitted at every information meeting. The audit committee constantly monitors, on behalf of the board, any matters that may require greater focus and Elekta's Global Compliance Officer is present at each ordinary meeting with the audit committee.

In addition to continuous reporting, the board has during the year evaluated and approved the long-term plan for preventive anti-corruption efforts with clear goals for the coming fiscal year. The long-term plan is drawn up based on risk analyses and the best international practise.

## 8 Quality assurance and regulatory affairs

### Appointment

The quality assurance (QA) and regulatory affairs (RA) functions are headed by Vice President Quality Assurance and Vice President Global Regulatory Affairs respectively, after a division of the quality and regulatory affairs (Q&RA) function during the 2016/17 fiscal year.

### Responsibility

The functions' responsibilities include supporting management in its efforts to comply with regulatory requirements for products, quality systems and market entry. The functions provide transparency and interact with man-



agement and external regulatory bodies. The functions are responsible for the quality system infrastructure and compliance, product clearances and approvals, and post market vigilance and recall reporting. The functions are also responsible for and conduct internal audits of the quality system and regulatory compliance. Vice President Quality Assurance and Vice President Global Regulatory Affairs, respectively, report to the Chief Operating Officer.

### Work during the year

- Ensuring product approval for regulatory market entry
- Implementation of internal audits
- Managing inspections from different authorities and organizations, all with positive outcomes
- Interacting with authorities in different regulatory forums and representation in different industry associations in discussions with authorities worldwide

## 9 Internal audit

### Appointment

The internal audit function is appointed by and reports to the audit committee and the board of directors.

### Responsibility

The internal audit function is under the supervision of the Chief Audit Executive. The internal audit function is an independent and objective assurance and consulting activity. Elekta's Chief Audit Executive reports functionally to the audit committee, and administratively to the Chief Financial Officer (CFO). The scope of the internal audit function encompasses the examination and evaluation of the adequacy and effectiveness of Elekta's governance, risk management and internal control processes as well as the quality of performance in carrying out assigned responsibilities to achieve the Group's objectives as part of the assurance activity. It also encompasses consulting activities and advisory support in relation to Elekta's governance, risk management, and internal control processes.

The internal audit function works in accordance with the guidelines for the internal audit function adopted by the board.

### Work during the year

- Preparation and review of risk map as a basis for the internal audit plan
- Establishment of an internal audit plan
- Internal audit of risk and control matrices for processes encompassed by the global internal control project
- Internal audit of the Group's and subsidiaries' various processes based on a risk-based internal audit plan
- Special investigations
- Member of program management office for the global internal control project
- External audit co-ordination
- Audit committee meeting planning and administration
- Internal audit reports to the executive management, the audit committee and the board of directors

## Elekta's process for risk management and internal control

The board and its committees assume the overall responsibility for establishing effective governance of Elekta including risk management and internal control. The responsibility for designing, implementing and conducting effective governance including risk management and internal control is delegated to the President and CEO, who is assisted by the executive management, other operational managers and personnel, the so-called "first line of defense".

## Risk management and internal control



In addition, specifically established functions such as compliance, quality assurance, regulatory affairs, internal control, etc. provide guidance and assessments on governance, risk management and internal control related to their areas of expertise, the so-called "second line of defense.". The internal audit function, the so-called "third line of defense", provides independent and objective assurance and advisory support to management on governance, risk management and internal control.

Elekta has defined risk management and internal control as a process, affected by the board and its committees, the President and CEO, the executive management and other managers and personnel, and designed to provide reasonable assurance regarding the achievement of objectives relating to:

#### Operations

- Effectiveness and efficiency of operations
- Safeguarding of assets against loss

#### Reporting

- Reliability, timeliness and transparency of internal and external financial and non-financial reporting

#### Compliance

- Adherence to applicable laws and regulations, and internal steering documents

Risk management and internal control over financial reporting is a sub-set of the risk management and internal control process. The risk management and internal control process is applicable to all Elekta operations, including business areas, regions, functions, management, people, processes and technology.

All business activities involve risks from external and internal sources. Risk is defined as the possibility that an event will occur and adversely affect the achievement of objectives. Risks that are effectively managed may lead to opportunities and value creation, while risks that are not could result in damage and losses.



## Internal governance and control environment

Elekta's internal governance and control environment comprise its values, code of conduct, risk strategy, organization, roles and responsibilities, delegation of authority, and policies and procedures. Policies and procedures clarify certain important aspects of the control environment such as board independence from management, a commitment to attract, develop and retain competent individuals as well as performance measures, incentives and rewards to drive accountability for performance.

Elekta has adopted a number of steering documents at group-wide level:

- Working Instructions for the board of directors, working instructions for the Chief Executive Officer, instructions regarding financial reporting for the board of directors, working instructions for the audit committee, a directive for the executive compensation and capability committee and a charter for the internal audit function
- Values
- Code of conduct, anti-corruption policy, whistle-blowing procedure and competition policy
- Elekta financial guide

To govern the operations, Elekta has established a business management system with internal steering documents. The most important elements of this system are:

- The organizational structure with defined roles and responsibilities and delegation of authority
- Other policies and procedures such as the communication policy, quality policy, environmental policy, IT policies and HR policies
- Processes and work instructions, for example, the strategy and management processes, the main business processes (time to market, time to customer and installed base management), as well as supporting processes

In addition to group-wide steering documents and the business management system, operations are also governed by external laws, regulations, rules and guidelines, such as the Swedish companies act, NASDAQ Stockholm rule book for issuers, Swedish corporate governance code, and requirements and standards from supervisory authorities in the field of medical technology.

## The board of directors' report on risk management and internal control over financial reporting

The board of directors' report on risk management and internal control over financial reporting has been prepared in accordance with the annual accounts act and the Swedish corporate governance code, and constitutes an integral part of the corporate governance report. The external financial reporting has been prepared in accordance with laws and regulations and applicable accounting standards, namely the International Financial Reporting Standards (IFRS), and other requirements on listed companies, such as the NASDAQ Stockholm Rule Book for Issuers. Elekta's work on risk management and internal control over financial reporting is based on the 2013 updated internal control – integrated framework (the "framework"), and the enterprise risk management integrated framework (the "ERM framework"), both established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework is based on 17 fundamental principles linked to the five components: control environment, risk assessment, control activities, monitoring, and information and communication.

### Objective

The Elekta Group is governed and controlled based on the distribution of rights and responsibilities, including decision-making, among different corporate bodies according to laws and regulations as well as internal steering documents. A structure is provided through which Elekta's objectives and

the means of attaining these objectives and monitoring performance are set. The objectives reflect choices made on how the Group seeks to create, preserve and realize value for its stakeholders. Governance is twofold; it concerns both effectiveness and accountability. Effectiveness is measured by performance, and accountability includes all issues surrounding disclosure and transparency.

Objective setting is a prerequisite necessary to internal control and a key part of the Elekta strategy and management processes. Therefore, Elekta's corporate governance encompasses both the strategy and management processes, outlining the establishment of both long-term objectives and strategies with at least a three-year perspective and short-term objectives and plans with a one-year perspective, and the risk management and internal control process.

### Control environment

Important elements of the control environment applicable for Elekta's financial reporting are the financial guide, including the accounting policy, reporting instructions, authorization policy and finance policy. In addition, there are other important elements of the control environment for financial reporting such as the communication policy and processes and work instructions to be found in group wide steering documents and in the Elekta business management system.

Risk assessment is carried out continuously throughout the year in order to identify risks that can affect the possibility to reach targets set in relation to the strategy, the business, reporting and compliance.

### Risk assessment

Risk assessment includes identifying any risk that the qualitative characteristics of useful financial information according to IFRS may not be fulfilled or the financial reporting assertions may not be supported. Risk assessment criteria include occurrence, completeness, accuracy, cut-off, classification, existence, rights and obligations, and valuation for profit and loss and balance sheet items in the financial reporting as applicable, but also information processing relating to input, processing and recording of data. A risk assessment regarding internal control over financial reporting is performed once a year and covers profit and loss and balance sheet items in the financial reporting and related areas and processes. The work is documented in a risk map and included in risk and control matrices (RACM:s) per area and process.

### Control activities

Control activities mitigate the risks identified to achieve set objectives through adherence to risk tolerance levels in terms of globally defined minimum internal control requirements over financial reporting. The control activities are documented in risk and control matrices (RACM:s) per area, process and risk.

Control activities are aimed at preventing errors and irregularities from occurring and/or detecting errors and irregularities that may have occurred. Control activities can be manual or automated, such as authorizations and approvals, verifications, reconciliations, and business performance reviews, or a combination of the two.

Control activities comprise the following areas and processes:

- Entity level controls – over the control environment
- General IT controls – over IT system components, processes and data for a given IT environment including logical access, program change management, back-up and recovery
- Process controls – over processes such as order recognition, order to cash, revenue recognition, purchase to pay, inventory, payroll and financial statement close.

The globally defined minimum internal control requirements over financial reporting comprise entity level controls that are regulated through Elekta's steering documents at Group-wide level, the business management system and internal control frameworks of standard controls that include general

IT controls and uniform process controls for all Elekta companies and locally defined controls where necessary. The controls included in the internal control framework are documented in RACM:s as standard models for all entities and then specifically for each individual entity. All controls in the internal control framework are based on risk assessments of financial flows that impact the financial reporting in general and more specifically for the individual entities.

### Monitoring

Monitoring of internal control over financial reporting is carried out through ongoing evaluations, separate evaluations, or some combination of the two, to ascertain whether the five components of risk management and internal control are present and functioning. Control environment, risk assessment, control activities, monitoring and information and communication.

Ongoing evaluations are routine operations, built into processes. Monitoring takes place on a real-time basis by operational managers and personnel and periodically by management at different levels of the Group, and the audit committee and the board, and includes for example monitoring of the following:

- Business and financial performance
- Order bookings and revenue recognition
- Compliance reports from the compliance function
- Internal audit reports from the QA and RA functions related to, for example, the quality system and regulatory compliance
- Internal audit planning
- Internal audit reports from the internal audit function
- External audit reports from the external auditor

Special evaluations may be performed through:

- Periodic reviews of whether risk management and internal control are operating as intended by financial managers and general management at local, regional, business area and Group level as applicable
- Control self-assessment (CSA), a tool for local management to report on the current status of effective design and operating effectiveness of the globally defined minimum internal control requirements over financial reporting documented in RACM:s
- Internal audit according to the internal audit plan

Instructions and budget approvals of internal control for financial reporting are conducted by the audit committee on behalf of the board of directors and require supporting documentation in the form of presentation of status, progress and solutions as well as supporting appendixes such as Internal audit reports and internal control reports. Status, progress and solutions for internal control over financial reporting are discussed at the audit committee meeting and instructions are documented and where approvals are required, approvals are performed and documented accordingly. The audit committee subsequently briefs the board of directors at the next board meeting and provides supporting documentation for discussion and approval.

### Information and communication

Information and communication regarding risk management and internal control over financial reporting relates to both internal and external information and communication.

Internal information about important internal steering documents for risk management and internal control over financial reporting, including and RACM:s, as well as the communication policy and processes, work

instructions and other relevant information in the Elekta business management system, are channeled down the organization and communicated to relevant personnel on the Group's intranet. Internal information regarding the status of the effective design and operating effectiveness of risk management and internal control over financial reporting are channeled up the organization based on the result of the monitoring in order for management at different levels to be able to take corrective actions as necessary. The President and CEO and the Chief Audit Executive in turn inform the audit committee and the board, respectively, of the results of the monitoring in order for them to be able to fulfill their oversight responsibility. This communication normally takes place at the ordinary audit committee meetings and board meetings, respectively.

Elekta provides the financial markets and other stakeholders with continuous external information and communication regarding the Group's and the Company's financial performance and position in accordance with the communication policy. External information and communication regarding financial reporting is provided in the form of:

- Interim reports, year-end reports and annual reports
- Press releases on news and events that may significantly affect the Group's valuation and future prospects
- Presentations and telephone conferences for financial analysts, investors and media representatives on the day of publication of interim reports and year-end reports and in conjunction with the release of important news and events
- Capital market days arranged by the Group at one of its major entities or in conjunction with major scientific conferences
- Information on the Elekta website: [www.elekta.com](http://www.elekta.com), including reports, press releases and presentations

Elekta observes a silent period prior to each interim and year-end report.

### Activities in the fiscal year 2016/17

During the fiscal year 2016/17, the implementation of the global internal control project, comprising the internal control framework for financial reporting, proceeded and was completed according to plan. The implementation has been validated by the internal control function. Internal audits of implementation and operational compliance were performed at a selection of implemented entities. The project is administered by a program management office with representatives from the internal audit function and the internal control function. The review of the company's internal steering documents as a basis for the company's control environment proceeded as planned during the fiscal year. Continuous information on the status and progress of the project and the results of the internal audits were addressed at the meetings of the audit committee and subsequently followed up by the board.

### Activities in the fiscal year 2017/18

During the 2017/18 fiscal year, the plan is to expand the global internal control framework through the implementation of a number of additional processes and implementation at a few smaller entities currently not in scope for the internal control framework. Administration and support of the control framework as well as the identification and management of improvement measures will be carried out throughout the year. The review of the company's internal steering documents as a basis for the company's control environment will continue as planned during the fiscal years. The internal audit plan will, based on a risk perspective, have its main focus on financial reporting, operating processes, and on specific risk areas.

## Board of directors



**Laurent Leksell**



**Luciano Cattani**



**Annika Espander  
Jansson**



**Siaou-Sze Lien**

<b>First elected:</b>	1972	2008	2015	2011
	<ul style="list-style-type: none"> <li>■ Board chairman</li> <li>■ Chairman of the executive compensation and capability committee</li> </ul>	<ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the executive compensation and capability committee</li> </ul>	<ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the audit committee</li> </ul>	<ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the executive compensation and capability committee</li> </ul>
<b>Attendance:</b>	■ 12/12 ■ 8/8	■ 11/12 ■ 8/8	■ 12/12 ■ 4/4	■ 12/12 ■ 8/8
<b>Total fees:</b>	■ 1,075,000 ■ 90,000	■ 460,000 ■ 50,000	■ 460,000 ■ 110,000	■ 460,000 ■ 50,000
<b>Year of birth:</b>	1952	1945	1964	1950
<b>Education:</b>	MBA and PhD from Stockholm School of Economics, Sweden	Master of Science in Economics from the University of Rome, Italy	Bachelor of Science in Chemistry from Uppsala University/University of Michigan, and MBA in International Business Management from Uppsala University, Sweden	Bachelor of Science in Physics from Nanyang University and a Master of Science in Computer Science from Imperial College in London
<b>Independence:</b>	Not independent in relation to the Company and the executive management and, being the Company's largest shareholder, not independent in relation to major shareholders	Independent of the Company and the executive management and independent of major shareholders	Independent of the Company and the executive management and independent of major shareholders	Independent of the Company and the executive management and independent of major shareholders
<b>Other board assignments:</b>	Board chairman: Leksell Social Ventures Board member: International Chamber of Commerce (ICC) and Stockholm School of Economics	–	Board member: Lifco AB, Esperio AB and Asperia AB	Board member: Nanyang Technological University (NTU), NTU's Confucius Institute, Japfa Ltd and Singapore Corporation of Rehabilitative Enterprises (SCORE)
<b>Holdings in Elekta AB:</b> (own and closely related parties)	14,980,769 A-shares 9,056,624 B-shares	20,000 B-shares	8,000 B-shares	10,000 B-shares
<b>Principal work experience and other information:</b>	Founder of Elekta and Executive Director from 2005 to 2013. Former President and CEO of Elekta during the years from 1972 to 2005. Among others, Assistant Professor and Faculty member of Stockholm School of Economics, IFL and Insead Fontainebleau, and Visiting Scholar at Harvard Business School	President for EMEA at Stryker Corporation from 2001 to 2004, Group President International at Stryker Corporation from 2005 to 2008, and Executive Vice President International Public Affairs at Stryker Corporation from 2008 to 2010. CEO of Eucomed (European MedTech Industry Trade Association) in 2012	25 years' experience as an advisor and investor, as well as from executive positions within the financial markets, among others from Handelsbanken, Enskilda Securities, and Catella. Operational experience from the pharmaceutical industry (Pharmacia). Currently CEO at Asperia AB	Senior Executive Coach at Mobley Group Pacific Ltd after a 28-year career at Hewlett-Packard. Until 2006, Senior Vice President, Hewlett-Packard Services for the Asia Pacific & Japan region

**Johan Malmquist****Tomas Puusepp<sup>1)</sup>****Wolfgang Reim****Jan Secher****Birgitta Stymne  
Göransson**

2015	2013	2011	2010	2005
<ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the executive compensation and capability committee</li> </ul>	<ul style="list-style-type: none"> <li>■ Member of the board</li> </ul>	<ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the audit committee</li> </ul>	<ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Member of the audit committee</li> </ul>	<ul style="list-style-type: none"> <li>■ Member of the board</li> <li>■ Chairman of the audit committee</li> </ul>
<ul style="list-style-type: none"> <li>■ 12/12 ■ 8/8</li> </ul>	<ul style="list-style-type: none"> <li>■ 11/12</li> </ul>	<ul style="list-style-type: none"> <li>■ 12/12 ■ 4/4</li> </ul>	<ul style="list-style-type: none"> <li>■ 12/12 ■ 4/4</li> </ul>	<ul style="list-style-type: none"> <li>■ 12/12 ■ 4/4</li> </ul>
<ul style="list-style-type: none"> <li>■ 460,000 ■ 50,000</li> </ul>	<ul style="list-style-type: none"> <li>■ –</li> </ul>	<ul style="list-style-type: none"> <li>■ 460,000 ■ 110,000</li> </ul>	<ul style="list-style-type: none"> <li>■ 460,000 ■ 110,000</li> </ul>	<ul style="list-style-type: none"> <li>■ 460,000 ■ 200,000</li> </ul>
1961	1955	1956	1957	1957
Bachelor Degree Stockholm School of Economics, Sweden	Electrical Engineer, studies in Physics at the Royal Institute of Technology in Stockholm and at the University of Stockholm and Management (IEP) at IMD in Lausanne	Master in Natural Sciences and PhD in Physics from the Federal Institute of Technology ETH in Zürich	Master of Science in Industrial Engineering and Management from Linköping University, Sweden	MBA from Harvard Business School and Master of Science in Chemical Engineering and Biotechnology from the Royal Institute of Technology in Stockholm, Sweden
Independent of the Company and the executive management and independent of major shareholders	Not independent in relation to the Company and the executive management but independent in relation to major shareholders	Independent of the Company and the executive management and independent of the major shareholders	Independent of the Company and the executive management and independent of the major shareholders	Independent of the Company and the executive management and independent of the major shareholders
Board chairman: Tingstad AB and Arjo AB Board member: Mölnlycke Health Care AB, Dunkerstiftelsen, Chalmers University of Technology Foundation, SCA AB, Trelleborg AB, and Getinge AB	Board chairman: Global Medical Investments GMI AB Board member: The Swedish American Chamber of Commerce in New York and Permobil AB	Board chairman: Ondal Medical Systems GmbH Board member: GN Store Nord A/S, Klingel GmbH and Medlumics S.L.	Board chairman: Peak Management AG Board Member: The European Chemical Industry Council and IKEM (Innovation and Chemical Industries in Sweden)	Board chairman: HL Display and Fryshuset Foundation Board member: Pandora AS, Capio AB, Rhenman & Partners Asset Management AB, Midsona AB, and Sportamore AB
20,000 B-shares	600,000 B-shares	17,500 B-shares	18,800 B-shares	6,100 B-shares
Extensive experience from the medical technology industry, among others as president and CEO for Getinge AB between 1997 and 2015. Before that, various positions within the Getinge group and Electrolux group	Various positions at the Research Institute for Nuclear Physics, Scanditronix and Ericsson before being employed by Elekta in 1988. Since then, he has held various management positions within the Company, including head of Elekta's neurosurgery operations, President of Elekta's subsidiary in North America, global head of Elekta's sales, marketing and service operations, and President and CEO of Elekta during fiscal years 2005/06 to 2013/14, and during 2015/16	CEO at DORC B.V. since March 2017. Previously, independent consultant focusing on the medical technology industry. Until the end of 2006, CEO of Drager Medical AG. At Siemens from 1986 until 2000, as President of the Special X Ray Products Division and CEO of the Ultrasound Division among other positions	President and CEO of Perstorp AB from September 2013. Previously President and CEO of Ferrostaal AG from 2010 to 2012, operating partner of the US private equity fund Apollo in London from 2009 to 2010, CEO of Clariant AG in Basel from 2006 to 2008 and CEO of SICPA in Lausanne from 2003 to 2005. Before he held various leading positions in the ABB Group during the years from 1982 to 2002	President and CEO of Memira Group 2010 to 2013. CEO of Semantix Group 2005 to 2009, and COO/ CFO of Telefonos 2001 to 2005. Before that, various management positions, including Åhléns AB, Gambro and McKinsey & Co

1) Tomas Puusepp served as Elekta's President and CEO from May 13, 2015 until June 9, 2016. For information about Tomas Puusepp's remuneration, see Note 5

## Executive management



**Richard Hausmann<sup>1)</sup>**  
**Year of birth:** 1960  
**Role:** President and CEO  
**Employed since:** 2016  
**Holdings<sup>4)</sup>:** 29,000 B-shares  
**Education:** Doctorate in Physics from Regensburg University, Germany



**Ian Alexander**  
**Year of birth:** 1958  
**Role:** Chief Commercial Officer (CCO)  
**Employed since:** 2008–2011 and since 2012  
**Holdings<sup>4)</sup>:** 1,332 B-shares



**Jonas Bolander**  
**Year of birth:** 1966  
**Role:** EVP Legal and Compliance  
**Employed since:** 2001  
**Holdings<sup>4)</sup>:** 200 B-shares  
**Education:** Master of Laws from Stockholm University



**Peter Gaccione<sup>2)</sup>**  
**Year of birth:** 1959  
**Role:** EVP Region North America  
**Employed since:** 1997  
**Holdings<sup>4)</sup>:** -  
**Education:** BS Electronic Engineering



**John Lapré**  
**Year of birth:** 1964  
**Role:** Chief Technology Officer (CTO)  
**Employed since:** 2011 (Nucletron 2009)  
**Holdings<sup>4)</sup>:** 5,250 B-shares  
**Education:** MSc in Human Nutrition and Physiology, and PhD in Toxicology from Wageningen University



**Ioannis Panagiotelis**  
**Year of birth:** 1972  
**Role:** Chief Marketing Officer (CMO)  
**Employed since:** 2017  
**Holdings<sup>4)</sup>:** -  
**Education:** MSc in Medical Physics and a PhD in Biomedical Physics and Bioengineering from the University of Aberdeen, and MBA from IESE Business School in Barcelona



**Gustaf Salford<sup>3)</sup>**  
**Year of birth:** 1977  
**Role:** Chief Financial Officer (CFO)  
**Employed since:** 2009  
**Holdings<sup>4)</sup>:** 2,100 B-shares  
**Education:** MSc in Business Administration, Stockholm School of Economics



**Johan Sedih**  
**Year of birth:** 1965  
**Role:** Chief Operating Officer (COO)  
**Employed since:** 1993  
**Holdings<sup>4)</sup>:** 79,462 B-shares  
**Education:** MSc in Industrial Engineering and Management from Linköping University



**Karin Svenske Nyberg**  
**Year of birth:** 1966  
**Role:** EVP HR  
**Employed since:** 2017  
**Holdings<sup>4)</sup>:** -  
**Education:** MSc Chemical Engineering, Royal Institute of Technology, Stockholm, and Behavioural Science, Stockholm University



**Maurits Wolleswinkel**  
**Year of birth:** 1971  
**Role:** Chief Strategy Officer (CSO)  
**Employed since:** 2011  
**Holdings<sup>4)</sup>:** 5,000 B-shares  
**Education:** MSc in Mechanical Engineering from Delft University of Technology, and MSc in General Management from Nyenrode University

1) Richard Hausmann assumed the role as President and CEO effective on June 10, 2016. Richard Hausmann succeeded Tomas Puusepp, for more information about Tomas Puusepp see pages 58–59

2) Peter Gaccione assumed the role as EVP Region North America on June 1, 2017, succeeding Bill Yaeger

3) Gustaf Salford assumed the role as Chief Financial Officer on July 1, 2017, succeeding Håkan Bergström

4) Own and closely related parties

## Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Elekta AB (publ) corporate identity number 556170-4015.

### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year the financial year May 1, 2016 – April 30, 2017 on pages 48–60 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, July 10, 2017

PricewaterhouseCoopers AB  
Signature on original auditors' report in Swedish<sup>1)</sup>

Johan Engstam  
Authorized public accountant  
Auditor-in-charge

Camilla Samuelsson  
Authorized public accountant

1) This is a translation of the original auditors' report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail