

Corporate Governance report 2016

CellaVision is a Swedish public limited liability company with its registered office in Lund. Apart from the parent company, the Group consists of four wholly-owned subsidiaries in Sweden, the USA, Canada and Japan and local market support organizations in China, Dubai, South Korea, Australia and France. The company's share is listed on NASDAQ Stockholm exchange. CellaVision applies the Swedish Code of Corporate Governance (the Code) since its shares were admitted to trading in 2010 and reports no deviations from the Code for 2016.

The term corporate governance normally refers to the rules and structure built up to govern and direct a limited liability company in an effective and controlled manner. Governance and control of CellaVision is divided between the shareholders at the Annual General Meeting, the Board of Directors and the President/CEO, and is regulated in legislation (including the Companies Act), the Articles of Association, the Nasdaq Stockholm rule book for issuers and the Swedish Code of Corporate Governance. The code is available at www.bolagsstyrning.se.

In addition to legal control and governance principles, CellaVision is also influenced by several internal policy documents, including instructions and rules of procedure for the President/CEO and Board of Directors, as well as internal policies and guidelines.

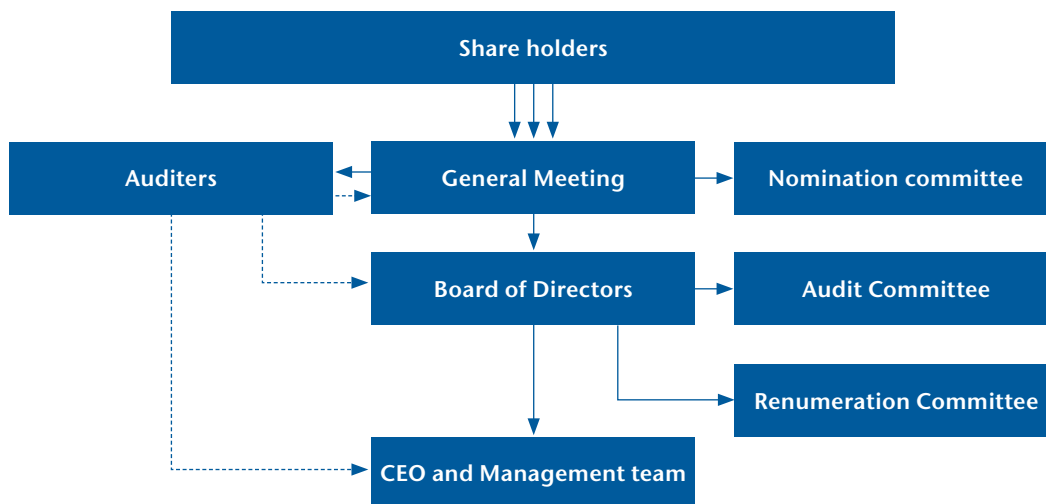
Shareholders

The share capital on December 31, 2016 was SEK 3,577,732, distributed among 23,851,547 shares. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits. CellaVision had 6,720 (6,674) shareholders on the closing date. Of these, one shareholder has direct and indirect holdings constituting more than ten percent of the votes and capital: Christer Fåhraeus directly and indirectly through family and company (10.1 %). No shares are held by the company itself. For further information about the CellaVision share and shareholders please refer to pages 24-25 and CellaVision's website.

Articles of Association

The Articles of Association of CellaVision stipulate that the company shall develop, market and sell products and systems for automated digital microscopy, specializing in software applications for the medical market. The registered office of the company is in Lund and the company's financial year is a calendar year. In other respects the Articles of Association contains provisions concerning the number of shares, number of board members and auditor and the Annual General Meeting. The Articles of Association contain no separate provisions concerning the appointment or removal of members of the Board or concerning amendments to the Articles of Associa-

Overall governance structure for CellaVision



CellaVision's operations are governed by a Board of Directors elected by the shareholders. This Board in turn exercises control over the company management. The administration of the Board of Directors and the President/CEO and financial reporting is examined by the external auditors elected by the Annual General Meeting.

tion. The complete Articles of Association can be downloaded from www.cellavision.se.

General Meeting of Shareholders

Shareholders exercise their influence over CellaVision at the General Meeting of Shareholders, which is the highest decision-making body in CellaVision. The General Meeting is called at least once a year and among other things passes resolutions on the treatment of the company's and Group's balance sheet and income statement including the appropriation of the company's profits, discharge from liability of the Board of Directors and President/CEO, election of the Board of Directors and auditor, fees to the Board of Directors and auditor and appointment of the Nomination Committee. Amendments to the Articles of Association require a resolution by the General Meeting of Shareholders. To participate in the General Meeting the shareholder must attend the Meeting, in person or via a representative, and be entered under his or her own name in the register of shareholders at least five business days before the Meeting and notify the intention to attend to the company at the latest on the date specified in the notice to attend.

The Annual General Meeting is held in Lund during the first half of every year. In connection with the third quarterly report CellaVision's shareholders are informed of the time and place of the Annual General Meeting and of their right to bring a matter before the Meeting. A notice to attend the Annual General Meeting is published no earlier than six and no later than four weeks before the Meeting. An extraordinary general meeting may be held if the Board of Directors considers it necessary or if the company's auditors or shareholders holding at least 10 percent of the shares so requests.

Annual General Meeting 2016

CellaVision's Annual General Meeting was held on Wednesday, May 4, 2016 at CellaVision's premises at Ideon in Lund. The Meeting was attended by 45 (30) shareholders, in person or through representatives. They represented about 21 (18) percent of the total votes. The Board of Directors, management, Nomination Committee and auditor of the company were present at the Meeting. Essentially, the following resolutions were passed:

- The parent company and consolidated income statements and balance sheets were adopted. It was further resolved that a dividend of SEK 1.50 per share will be distributed for the 2015 financial year.
- Discharge from liability of the members of the Board of Directors and the President.
- Re-election of Christer Fähræus, Torbjörn Kronander, Anna Malm Bernstein, Roger Johanson, Niklas Prager and Åsa Hedin as members of the Board and new election of Sören Mellstig. Sören Mellstig was elected as Chairman of the Board. Re-election of Deloitte AB as auditor.
- Fee to the Board of Directors, presented in the table on page

29 and in Note 15 of the annual report.

- Guidelines for remuneration to senior management. A resolution was also passed concerning an incentive program for the company management.
- Principles for the Nomination Committee.

No authorizations for the Board of Directors to issue new shares or acquire own shares were resolved. The minutes of the Annual General Meeting were presented on the website within a week of the Meeting. Material from the Meeting, such as the notice to attend, the minutes and information on the Nomination Committee is available to read on CellaVision's website. The full resolutions of the Meeting as above are available from the Company at the address Mobilvägen 12 in Lund and will be sent to any shareholder who so requests.

Nomination Committee

The main task of the Nomination Committee is to propose to the Annual General Meeting the composition of the Board of Directors, which is then decided by the Annual General Meeting. The work of the Nomination Committee starts by studying the evaluation of the work of the Board of Directors commissioned by the Board of Directors. The work of the Nomination Committee is characterized by transparency and discussion to achieve a well-balanced Board. The Nomination Committee then nominates members to the Board for the next term of office and submits proposals for remuneration to the Board of Directors and auditors and, where applicable, also for election of auditor.

Nomination Committee for the 2017 Annual General Meeting

In accordance with a resolution of the 2016 Annual General Meeting CellaVision's Nomination Committee ahead of the 2017 Annual General Meeting shall consist of the Chairman of the Board, Sören Mellstig, and one representative of each of the four largest shareholders in terms of voting rights at the end of September 2016. The composition of the Nomination Committee was announced on October 27 in connection with the interim report for January-September 2016. The members of the Nomination Committee and the shareholders who appointed them is presented in the table below. The chairman of the Nomination Committee for the 2017 Annual General Meeting was Christer Fähræus, which is motivated by him being the largest share holder of the company.

Nomination Committee for the 2017 Annual General Meeting

Name/Representative	Vote
Sören Mellstig, as Chariman of the Board	
Christer Fähræus, Christer Fähræus with company's	10.1 %
Bo Lundgren, Swedbank Robur Funds	5.5 %
Caroline Sjösten, Skandia	3.4 %
Joel Eklund, Eklund & Peterson AB	3.9 %
Total	22.9 %

In 2016 the Nomination Committee held two meetings, as well as a number of email and telephone contacts. The Nomination Committee proposals are presented in the notice to attend the 2017 Annual General Meeting and are also available on the company's website together with an explanatory statement concerning the proposed Board.

Board of Directors

The Board of Directors and ultimately the President/CEO administers the affairs of the company on behalf of the shareholders. The Board of Directors appoints the President/CEO, who is responsible for the day-to-day management of the company. The division of duties and responsibilities between the Board of Directors and the President/CEO is clarified in the Board's Rules of Procedure and the Instructions to the President/CEO.

The Board of Directors is appointed by the shareholders at the Annual General Meeting with a term of office up to and including the next Annual General Meeting. The Board of Directors manages the company on behalf of the owners by establishing goals and strategy, evaluating the operative management and ensuring that there is an effective system for follow-up and control of the established goals. It is also the responsibility of the Board to ensure that the company's information provision is correct, relevant and reliable.

The Board of Directors forms a quorum when more than half of its members are present. Under CellaVision's Articles of Association the Board of Directors must consist of a minimum of three and a maximum of nine members with a maximum of two alternates. The Board holds an inaugural meeting directly after the Annual General Meeting.

Chairman of the Board

CellaVision's Board of Directors has been chaired since 2016 by Sören Mellstig. The Chairman of the Board is appointed by the Annual General Meeting. The Chairman of the Board organizes and leads the work of the Board, ensures that the Board continually develops its knowledge of the company, communicates shareholders' views to the Board and is a support to the President/CEO. The Chairman of the Board and the President/CEO prepare proposed agendas for the Board meetings. It is the responsibility of the Chairman of the Board to verify that the Board's decisions are effectively implemented and that the work of the Board is evaluated annually and that the Nomination Committee is informed of the results of this evaluation.

The Board's Rules of Procedure

The Board of Directors adopts rules of procedure for its work annually. The current rules of procedure were adopted on May 4, 2016. In addition to that, the Rules of Procedure are revised as necessary. The Rules of Procedure include a description of the responsibilities and duties of the Board, the duties of the Chairman of the Board, audit issues and specify the reports and financial information that the Board must receive before each ordinary Board meeting.

Evaluation of the work of the Board

Under the leadership of the Chairman, the Board conducts an annual evaluation of its work. The evaluation refers to forms of work and work climate, emphasis of the Board's work and access to and need for special competence in the Board. The evaluation is used as an aid for developing the work of the Board. In accordance with the Swedish Code of Corporate Governance, relevant parts of the results are made available to the Nomination Committee.

Attendance and remuneration to the Board in 2016

Name	Independence in relation to the company	Independence in relation to the company's major shareholders	Audit Committee	Remuneration Committee	Board fee SEK thousands	Attendance at Board meetings
Lars Gatenbeck	Yes	Yes			133	4/10
Sören Mellstig	Yes	Yes		•	267	7/10
Christer Fåhraeus	Yes	No		•	200	10/10
Roger Johanson	Yes	Yes		•	200	9/10
Torbjörn Kronander	Yes	Yes		•	200	9/10
Anna Malm Bernsten	Yes	Yes			200	10/10
Niklas Prager	Yes	Yes		•	200	9/10
Åsa Hedin	Yes	Yes		•	200	10/10
Totalt					1,600	

- Committee member
- Committee Chairman

A more detailed presentation of the members of the Board can be found on page 36 and on the company website www.cellavision.se.

Board meetings 2016

December 15
Budget & business plan

October 26
Interim report

September 2
F/U Strategy meeting

July 14 (telco)
Interim report



February 11
Year-end bulletin
Audit report

February 29 (telco)
Budget Update

May 2 (telco)
Interim report

May 4
Board meeting prior to
AGM

May 4
Inaugural meeting

June 14i
Strategy meeting

Composition of the Board of Directors in 2016

The Board of Directors consists of seven members with no alternates. The Annual General Meeting in 2016 re-elected Christer Fåhraeus, Torbjörn Kronander, Anna Malm Bersten, Roger Johanson, Niklas Prager and Åsa Hedin and elected Sören Mellstig as members of the Board. Sören Mellstig was elected Chairman of the Board. The members of the Board have great experience and competence in medicine and technology as well as business and international operations. The composition of the Board complies with the requirements of the Code regarding independent members. The information that is to be provided under point 10.2 of the Code concerning members of the Board can be found on page 34.

Work of the Board in 2016

In 2016 CellaVision's Board of Directors held a total of ten minuted meetings, two of which by telephone. Four of the meetings were held in connection with the approval of the year-end bulletin and the interim reports. On occasions when any member has been prevented from attending the Chairman of the Board has obtained views concerning the decision in advance. Important questions during the year included strategy, market assessments and material risks.

The company's President/CEO and CFO participate regularly in the Board meetings. Other members of senior management participate in the board meetings as necessary. The company's

auditor participated in the February Board meeting, when the year-end bulletin was approved.

Audit Committee

Risks concerning CellaVision's financial reporting are monitored and evaluated by the Board's Audit Committee, whose main task is to support the Board in quality assurance of the financial reporting. The Audit Committee has no decision-making authority, it prepares and reports matters to the Board as a whole.

The Audit Committee consists of three members who are all independent in relation to the company and its management as well as being independent in relation to the company's major shareholders: Sören Mellstig, Roger Johanson and Niklas Prager. Roger Johanson chairs the Committee. During the year the Committee met once. Questions dealt with are mainly internal control in the subsidiaries, risks, audit planning and governance and follow-up of operations. The company's auditor and CFO participate regularly at the Audit Committee meetings.

Remuneration Committee

The Board of Directors also has a Remuneration Committee, whose main task is to propose principles for remuneration and other conditions of employment for the President/CEO and other senior management in the Group. Ahead of each

Annual General Meeting the Committee submits its proposals, in accordance with Chapter 8, Section 51 of the Swedish Companies Act.

In 2016 the Remuneration Committee consisted of members of the Board Christer Fåhraeus, Torbjörn Kronander and Åsa Hedin, who are all independent of the company and the company management. Torbjörn Kronander and Åsa Hedin are also independent in relation to the company's major shareholders. Christer Fåhraeus chairs the Committee. During the year the Committee has held three minuted meetings, and conducted several telephone and email contacts. In addition to guidelines and principles of remuneration to the President/CEO and other senior management, during the year the Committee discussed the company's incentive program for the President/CEO, management and other staff.

President/CEO and Executive Group Management

The President/CEO is appointed by and receives instructions from the Board of Directors.

CellaVision's President/CEO in 2016, Zlatko Rihter, was responsible for the day-to-day management as well as strategic and operational direction of the company in accordance with the Board's guidelines and directions. The current Instruction to the President/CEO was adopted by the Board on May 4, 2016. The President/CEO prepares information and decision-making data for the Board meetings and is presenter at the meetings. The Board of Directors continuously evaluates the work of the President/CEO through monitoring against goals set. Once a year a formal evaluation is made, which is discussed with the President/CEO.

Composition of the management in 2016

The President/CEO has appointed a management team to be responsible for various parts of CellaVision's business. In 2016 the Executive Group Management consisted of seven people besides the President/CEO:

- Chief Financial Officer (CFO)
- VP Supply & Sourcing (from 5 September 2016)
- VP Quality (from 5 September 2016)
- VP Business Development (from 15 August 2016)
- VP Human Resources & Corporate Communications
- VP Global Sales
- VP Global Marketing
- VP Innovation & Engineering

All the members of the Executive Group Management were at the company's head office in Lund, Sweden. The Executive Group Management holds minuted meetings at which operative issues are discussed. The Executive Group Management draws up a business plan annually, which is adopted by the Board. A more detailed presentation of the President/CEO and the management team can be found on page 35. The information on the President/CEO stipulated in item 10.2 of

the Code can also be found there.

Auditor

The administration of the Board of Directors and the President/CEO and financial reporting is examined by the external auditor elected by the Annual General Meeting. The auditor is proposed by the Nomination Committee and elected by the Meeting for one year. At the 2016 Annual General Meeting Deloitte was re-elected as auditor up to and including the 2017 Annual General Meeting.

The auditor in charge is authorized public accountant Maria Ekelund. The task of the auditor is to audit CellaVision's annual accounts, accounting records and the administration by the Board of Directors and President/CEO on behalf of the shareholders. Besides the annual audit, the auditor reviews at least one interim report per year. Remuneration to the auditor is payable in accordance with the approved invoice. For amounts please see Note 16.

Remuneration

Salaries, remuneration and other benefits to the Board of Directors, President/CEO and other senior management are reported in Note 15 in the annual report. Remuneration to the Board of Directors can also be followed in the table on page 29.

Guidelines for remuneration to senior management in 2016

The 2016 Annual General Meeting resolved to approve the Board's proposed guidelines for remuneration to senior management of CellaVision AB as follows: The company is to offer commercially based total remuneration that enables the recruitment and retention of senior management. The remuneration to company management is to consist of fixed salary, benefits in kind, variable remuneration and pension. Fixed salary plus variable salary together constitute the individual's target salary.

The fixed salary is to take account of the individual's areas of responsibility and experience and be reviewed annually. The distribution between the fixed salary and variable remuneration must be in proportion to the responsibility and authority of the person holding the position. The variable remuneration must always be subject to predetermined limits and be linked to predetermined and measurable performance criteria. The variable remuneration to the President/CEO must be based on individual targets established by the Board. These targets shall be linked to the company's overall targets including earnings, sales and/or cash flow. For other senior management variable remuneration is to be based on equivalent targets and targets within their own area of responsibility.

Pension conditions must be commercial in relation to market conditions applicable to others holding equivalent positions and must be based on defined contribution plan solutions. The retirement age is to be 65 years. Severance pay for a mem-

ber of the management can be payable in an amount equivalent to a maximum of 12 months' salary. The total of the fixed salary during the period of notice and severance pay may not exceed an amount equivalent to two years' fixed salary for the member of management. No separate board fee is payable to a member of management holding a position as member or alternate in a group company board of directors.

The Board of Directors may deviate from these guidelines if there are special grounds for this in an individual case."

Long term incentive program for senior management

The Annual General Meeting held on May 4, 2016 adopted the Board's proposed incentive program for the company's senior management in 2016/18, which is share-price based. Those eligible are the CEO and members of the management team.

The resolution entails by and large a renewal of the incentive program previously applied in the company for 2011/2013, 2012/2014, 2013/2015, 2014/2016 and 2015/2017. The resolution means that the company, provided profitability and sales targets set by the Board at the start of 2016 have been achieved, will set aside 3 monthly salaries for the CEO and 1.5 monthly salaries for other senior management participating in the incentive program in 2016.

The outcome depends on a comparison of the ratio between the company's average share price and the Nasdaq Stockholm PI average for two different periods; Q4 2016 and Q4 2018. The ratio for Q4 2018 must exceed that for Q4 2016 by at least 30 percent to trigger any right to payment. Any payment will be made in 2019. An increase of a minimum of 30 percent but maximum of 50 percent, in the above ratio results in a bonus equivalent to 3 monthly salaries for the CEO and equivalent to 1.5 monthly salaries for other senior management. An increase of a minimum of 50 percent but maximum of 100 percent will result in a bonus of 4.5 monthly salaries for the CEO and 2.25 monthly salaries for other senior management. The outcome of the incentive program is maximized to an amount equivalent to 6 monthly salaries for the CEO and an amount equivalent to 3 monthly salaries for other senior management participating in the incentive program if the increase in the ratio is at least 100 percent.

In order to participate in the incentive program for the period 2016/2018, the member of senior management must have been employed for six months on December 31, 2016 and his/her employment contract on the same date may not be under notice of termination. The Board of Directors determines the profitability and sales targets applicable to the program, the individual members of senior management in the group CEO and management team who are eligible to participate in the program, and decide whether the conditions that confer the right to payment of bonus under the incentive program for an individual member of senior management have been met.

For maximum outcome the company's costs for the program are estimated to be SEK 3.2 million (excluding social security contributions), based on participation of eight members of senior management in the program.

Staff incentive scheme

Moreover, the Board approved an incentive program for staff in 2016 that runs for the current year, January 1, 2016 to December 31, 2016. Eligible staff are those who are not senior management and who consequently are not eligible for the incentive scheme for senior management resolved by the 2016 Annual General Meeting.

The decision means that the employee will receive 0.5 of a monthly salary in the case of maximum outcome. The size of the share depends on the company's performance and sales in 2016. To participate in the incentive program the employee must have been employed for at least six months in 2016 and be employed on December 31, 2016. The program for 2016 achieved the profitability and sales targets set up to 53 percent and therefore the cost to the company for the outcome of the bonus program to staff was SEK 0.8 million.

Proposed guidelines for remuneration to senior management in 2017

The Board of Directors proposes the following guidelines for remuneration to senior management in 2017, as in last year's proposal:

"The company is to offer commercially based total remuneration that enables the recruitment and retention of senior management. The remuneration to company management is to consist of fixed salary, benefits in kind, variable remuneration and pension. Fixed salary plus variable salary together constitute the individual's target salary.

The fixed salary is to take account of the individual's areas of responsibility and experience and be reviewed annually. The distribution between the fixed salary and variable remuneration must be in proportion to the responsibility and authority of the person holding the position. The variable remuneration must always be subject to predetermined limits and be linked to predetermined and measurable performance criteria. The variable remuneration to the President/CEO must be based on individual targets established by the Board. These targets shall be linked to the company's overall targets including earnings, sales and/or cash flow. For other senior management variable remuneration is to be based on equivalent targets and targets within their own area of responsibility.

Pension conditions must be commercial in relation to market conditions applicable to others holding equivalent positions and must be based on defined contribution plan solutions. The retirement age is to be 65 years.

Severance pay for a member of the management can be payable in an amount equivalent to a maximum of 12 months'

salary. The total of the fixed salary during the period of notice and severance pay may not exceed an amount equivalent to two years' fixed salary for the member of management. No separate board fee is payable to a member of management holding a position as member or alternate in a group company board of directors.

The Board of Directors may deviate from these guidelines if there are special grounds for this in an individual case.

The Board intends to implement a long-term cash-based incentive program for senior management. The outcome of the program will depend on how the average annual growth of earnings per share developed. Maximum compensation is based on the annual average growth rate of earnings per share for the period January 1, 2017 - December 31, 2019 amounts to at least 15% annually. At maximum number of shares the company's costs for the incentive program amounting to SEK 2.7 million (excluding social security contributions), based on the nine senior executives participating in the program. In order to receive an outcome from the incentive program the member of senior management must be employed on December 31, 2019. Any payment from the program will take place in 2020.

The Board's report on internal controls and risk management referring to financial reporting

This report on internal control referring to financial reporting is submitted by the Board of CellaVision and has been drawn up in accordance with the Swedish Code of Corporate Governance.

Background

Under the Companies Act and the Swedish Code of Corporate Governance the Board is responsible for internal control.

Control environment

The basis of internal control is the overall control environment. A good control environment builds on an organization with clear decision lines where responsibility and authority is clearly defined. In CellaVision there are policies, guidelines and process descriptions for the different parts of the business flow from transaction management to bookkeeping and preparing external reports. In the company's financial and accounting manual, Administrative Guidelines, which is updated annually, these process descriptions are presented in all essentials.

Risk assessment

The Board and Audit Committee are responsible for identifying and managing all material financial risks and risks of misstatements in the external reporting. The Audit Committee evaluates the risk management requirements annually and draws up written principles both for overall risk management and for specific areas, such as currency risk, interest rate risk, credit risk and investment of surplus liquidity. These princi-

ples are then adopted by the Board.

Control activities

The main purpose of control activities is to prevent and discover errors as soon as possible in order to rectify any deficiencies. Procedures and activities have been designed to discover and deal with the most material risks related to financial reporting. Group companies are followed up by the CEO and CFO through regular reports and personal meetings with the management of the respective subsidiary. The Board receives monthly reports in which the CEO and CFO give an account of the past period regarding the Group's and each respective business area's results and financial position. The work on monthly closings and annual accounts is well-defined and reporting is in accordance with standardized reporting templates including comments regarding all material income and balance sheet items. There are CFOs and controllers with functional responsibility for accounting, reporting and analysis at both parent company and subsidiaries. In this way the company's financial reports are checked several times, which reduces the risk of error.

At present neither the size of the company nor its risk exposure warrant a separate internal audit function. The Board assesses that with the procedures in place for follow-up and control there is currently no necessity for this.

Information and communication

CellaVision's procedures and systems for provision of information are aimed at supplying the market with relevant, reliable, correct and current information about the company's development and financial position. The Board has adopted an information policy that specifies what is to be communicated, by whom and in what way the information is to be published, to ensure that external information is correct and complete. Financial information is published regularly in the form of interim reports, annual report and press releases on price-sensitive news. The material is published in Swedish and English on the company's website.

Follow-up

Compliance and effectiveness of internal controls are followed up regularly. The company's financial situation and strategy regarding its financial position is dealt with at each Board meeting, when the Board receives detailed monthly reports regarding the financial position and development of operations. Each interim report is analyzed by the Audit Committee, discussed with the CFO and then approved by the Board before publication.

Activities in 2016

CellaVision works constantly to minimize risks by removing superfluous manual steps from the company's processes.

Board of Directors and Auditors



SÖREN MELLSTIG

Elected and Chairman of the Board since 2016
Year of birth: 1951

Other directorships

Chairman of Trelleborg AB (publ), Ellevio AB, Textilia AB and Impilo AB, Member of the Board in Ferrosan MD A/S. Former positions include management positions at AkzoNobel, CFO and vice CEO in Incentive, CFO, business development and finally CEO and President of Gambro 2000-2006.

Education

MBA.

CellaVision shares

42,944



CHRISTER FÅHRAEUS

Founder of CellaVision. Member of the board since 1994.
Year of birth: 1965

Other directorships

CellaVision's founder and CEO until June 1998. CEO of EQL Pharma AB. Former positions include CEO of Anoto Group AB and Flatfrog Laboratories AB. Founder of Anoto Group AB, Precise Biometrics AB, Agellis Group AB and Flatfrog Laboratories AB among others.

Chairman of the Board of Longboat laboratories of, Respiratorius AB and Flatfrog Laboratories AB. Member of the Board of EQL Pharma AB, Lunds universitets innovationssystem AB, Fårö Capital AB, Reccan AB.

Education

M.Sc. Bioengineering, B.Sc. Mathematics, Ph.D. (hc).

CellaVision shares

2,400,000 (incl. companies)



ROGER JOHANSON

Elected 2011.
Year of birth: 1959.

Other directorships

Partner at Caram Alternative Investments AB. Former Head of Venture Capital & Direct Investments at Skandia Liv. Former positions include CEO and President at Medicarb AB and management positions at DAKO A/S and Becton Dickinson AB.

Member of the Board of Skandia Fastighets AB.

Education

M.Sc. Chemical Engineering.

CellaVision shares

3,000



TORBJÖRN KRONANDER

Elected 2007.
Year of birth: 1957.

Other directorships

President and CEO of Sectra AB. Founder of Sectras' medical division and cofounder of the research center, CMIV (Center for Medical Image science and Visualization) in Linköping. Member of the Board in Sectra and Shannon AB. Honorary Doctor of Medicine and Member of the Board in IVA.

Education

Doctor of Technology, MBA.

CellaVision shares

278,000.



ANNA MALM BERNSTEN

Elected 2010.
Year of birth: 1961.

Other directorships

CEO of Bernsten Konsult AB. Former positions include President and CEO of Carmeda AB and management positions at Pharmacia & Upjohn and GE Healthcare Life Sciences.

During 2016: Chairman of the Board of Oatly AB

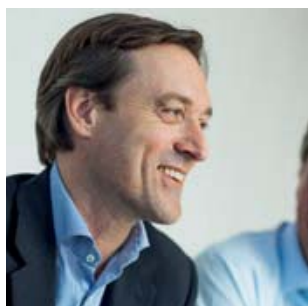
Current: Chairman of the Board of Medivir AB and Björn Axén Institute AB. Member of the Board in Pägengruppen AB.

Education

M.Sc. Chemical Engineering.

CellaVision shares

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NIKLAS PRAGER

Elected 2014.
Year of birth 1970

Other directorships

During 2016: President and CEO of Medivir AB.

Former position as CEO of Envirotainer AB, Qbtech AB and Pfizer AB.

Member of the Board of Qbtech AB and Adero AB.

Education

MBA

CellaVision shares

1,720



ÅSA HEDIN

Elected 2015.
Year of birth: 1962.

Other directorships

Member of the Board of Nolato AB, Immunovia AB, Fingerprint AB and Tobii AB.

Former leading positions at Elekta AB being responsible for strategy, marketing and training, moreover leading positions at Siemens Healthcare and Gambro.

Education

MBA.

CellaVision shares

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AUDITOR MARIA EKELUND

Authorised Public Accountant, Deloitte AB.
Auditor of CellaVision since 2013.

Management



ZLATKO RIHTER

President and CEO.
Employed in 2015.
Year of birth: 1970.
Previous experience
Has more than 20 years of experience from the medtech industry, holding leading positions at Gambro and ArjoHuntleigh. His most recent position was as Executive Vice President at Origio A/S. Member of the Board of ETAC AB and Malmö FF.
Education: M.Sc. Mechanical Engineering, Economics.

CellaVision shares. 70,000



MAGNUS BLIXT

CFO.
Employed in 2013.
Year of birth: 1966.
Previous experience
Has extensive experience of developing small and medium sized companies focusing on business performance and process improvements, within the SKF Group and Rotaform AB among others. He most recently held the position as Business Demand Manager at SKF AB.
Education: MBA.

CellaVision shares 8,000



PETER WILSON

VP Global Marketing.
Employed: 2000.
Year of birth: 1967
Previous experience
Many years experience of global launching of new technologies and new products. Former positions include Foss, among others. Peter Wilson was head of CellaVisions subsidiary in North America in the years 2012-2014.
Education: M.Sc. Chemistry.

CellaVision shares: 6,000



MATTIAS LUNDIN

VP Global Sales.
Employed: 2015.
Year of birth: 1968
Previous experience
Many years experience from the medtech industry, holding leading positions in sales and marketing. Most recent position as VP Commercial for international and mature markets at ArjoHuntleigh, a company within Getinge group.
Education: Diploma in Business Administration & Marketing Management.

CellaVision shares: 900



MAGNUS JOHANSSON

VP Quality.
Employed in: 2000-2008, 2016
Year of birth: 1975

Previous experience. More than 15 years experience in med. tech industry from companies such as ArjoHuntleigh and Xellia Pharmaceuticals. Most recent position was at Xellia Pharmaceuticals.
Education. M.Sc. Chemistry, B.Sc. Information Systems.

CellaVision shares: . –



ADAM MORELL

VP Innovation & Engineering.
Employed in: 2001-2003, 2006.
Year of birth: 1976.

Previous experience: Many years experience as R&D Manager at CellaVision. Adam has extensive expertise in the field of digital imaging and has been a co-inventor on several patents.
Education: Lic. of Engineering Mathematics, M.Sc. Engineering Physics, B.Sc. Medicine

CellaVision shares: –



MARIA MORIN

VP HR & Corporate Communications.
Employed in 2009.
Year of birth: 1974.

Previous experience
Has extensive experience from various positions and companies within the field of human resources. Her most recent position was at Gambro AB.
Education: B.Sc. Economics and Business Administration and B.Sc. Human Resources

CellaVision shares: –



MAGNUS LINDEBERG

VP Supply & Sourcing
Employed in 2016
Year of birth: 1975

Previous experience: More than 17 years experience in the medical device industry in various senior positions in the supply chain and production included Gambro. Comes from a position as Manager Materials Supply Baxter (formerly Gambro AB).
Education. M.Sc. Mechanical Engineering.

CellaVision shares. –



JEPPE BRANDSTRUP

VP Business Development
Anställd: 2016
Född: 1984

Previous experience: Many years of experience in business development and acquisitions in the life sciences. Most recently as Senior Acquisition Manager at Novozymes in Copenhagen.
Education: M. Sc Finance.

CellaVision shares: 1,200