

CORPORATE GOVERNANCE REPORT

KappAhl AB (publ) is a public Swedish limited company listed on NASDAQ Stockholm. Corporate governance in KappAhl is based on laws, listing agreements, guidelines and good business practices. This corporate governance report has been drawn up in accordance with the Swedish Code of Corporate Governance (“the Code”, available via www.bolagsstyrning.se) and Chapter 6, Sections 6–9 of the Annual Accounts Act and Chapter 9, Section 31 of the Companies Act and refers to the 2017/2018 financial year. The auditor has stated that the corporate governance report has been prepared and that disclosures under Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act (for example the most important elements of the company’s internal control and risk management systems in connection with financial reporting) are consistent with the other parts of the Annual Report. KappAhl’s Articles of Association and other information concerning corporate governance is available at www.kappahl.com/ir.

APPLICATION OF THE SWEDISH CODE OF CORPORATE GOVERNANCE

KappAhl’s corporate governance follows the Code and is thus based on principles that follow from law, listing agreements, guidelines and good business practice. During the financial year the company has not infringed any rules applicable to the stock exchange where the company’s shares are traded or breached good practice on the stock market.

SHARES AND SHAREHOLDERS ETC.

On 31 August 2018 the share capital of KappAhl was SEK 65,846,040 divided between 76,820,380 shares. All shares are of the same class, entitling shareholders to the same rights in terms of the company’s assets, profits and dividends. According to Euroclear’s share register KappAhl had 18,668 shareholders on 31 August 2018. The shareholder with a direct or indirect holding representing more than 10 per cent of the voting power on 31 August 2018 was Mellby Gård AB. The ten largest shareholders as at 31 August 2018 are listed in the Administration Report on page 10.

GENERAL MEETING OF SHAREHOLDERS

KappAhl’s highest decision-making body is the General Meeting of shareholders. Notice to attend the Annual General Meeting, as well as notice to attend the Extraordinary General Meeting, which is to deal with the amendment of the Articles of Association, will be given no earlier than six weeks and no later than four weeks before the Meeting. The Annual General Meeting is held within six months of the close of the financial year. All shareholders listed in the share register and who have issued notice of attendance in time have the right to attend and vote at the Meeting. There is no limit to the number of votes each shareholder may cast. A proxy may represent shareholders who are unable to attend.

The most recent Annual General Meeting held was the Annual General Meeting of 5 December 2017 in Mölndal. The minutes of the Annual General Meeting can be found on KappAhl’s website. It was then resolved to re-elect Anders Bülow, Cecilia Kocken, Göran Bille, Kicki Olivensjö, Pia Rudengren and Susanne Holmberg as members of the Board of Directors. Thomas Gustafsson was elected as a new board member and Anders Bülow was re-elected as the Chairman of the Board. The next Annual General Meeting will be held at 10.00 on 6 December 2018 at Idrottsvägen 14 in Mölndal. A shareholder wishing

to have a matter brought before the Annual General Meeting can send a written request to: KappAhl AB, Attention: Chairman of the Board, PO Box 303, SE 431 24 Mölndal. The request must reach the Board of Directors at least seven weeks prior to the Meeting or in good time that the item, if necessary, can be included in the notice to attend the Meeting.

NOMINATIONS COMMITTEE

Election of the Board of Directors

Under the Code, the Company must have a Nominations Committee whose task is to include preparing and issuing proposals for election of Members of the Board, Chair of the Board, chair of the general meeting of shareholders, auditors and instructions to the next year’s Nominations Committee. The Nominations Committee must also submit proposals for fees to Members of the Board and auditors. The 2017 Annual General Meeting resolved to set out instructions and rules of procedure for the Nominations Committee. Under the instructions four ordinary members are to be appointed by the four largest shareholders in the company. The Chairman of the Board of Directors will then contact the four largest shareholders and be co-opted to the committee. The composition of the Nominations Committee for the Annual General Meeting on 6 December 2018 was published on the company’s website before 6 June 2018. Rune Andersson (appointed by Mellby Gård AB), Marianne Nilsson (appointed by Swedbank Robur Fonder AB), Elisabet Jamal Bergström (appointed by Handelsbanken Fonder AB) and Johan Strandberg (appointed by SEB Fonder) sit on the Nominations Committee. Anders Bülow, Chairman of the Board, has been co-opted to the Nominations Committee. The Nominations Committee represented, on 28 September 2018, about 42 per cent of the shareholders’ votes.

The Nominations Committee held its inaugural meeting on 29 June 2018, at which time Rune Andersson was elected as the Committee chair. Ahead of the 2018 Annual General Meeting the Nominations Committee has held three meetings, with contacts inbetween. The Nominations Committee has complied with the instructions and rules of procedure adopted by the Annual General Meeting on 5 December 2017.

In the event of a material change in ownership among the largest shareholders taking place earlier than eight weeks prior to the Annual General Meeting, and one shareholder having become one of the four largest shareholders after this material change in ownership, the Nominations Committee shall contact the shareholder and offer this shareholder a place on the Nominations Committee, either by resolving that this shareholder shall replace the smallest shareholder after the change or by resolving to increase the Nominations Committee to include one more member. After resolution in accordance with the previous sentence the incoming member shall participate and the member appointed by the smallest shareholder shall not participate.

The Nominations Committee assesses, in light of the Group’s needs, what skills and qualities the members of the Board of Directors should possess. The aim is to create a suitable composition of the Board of Directors and for its joint skills and experience to provide a broad base to that is well-suited in relation to the phase and market situation faced by KappAhl. The Nominations Committee also keeps itself up-to-date with general developments in issues of fees and remuneration in Swedish listed companies. In the 2017/2018 financial year the Chairman of

the Board, Anders Bülow, commissioned an individual assessment of the work of the Board and its committees. The result has been presented to the Nominations Committee.

In its work, the Nominations Committee has applied rule 4.1 of the Code as diversity policy and accordingly has taken into account that the Board of Directors, considering the company's operations, phase of development and other relevant circumstances, shall be characterised by diversity and breadth in regard to the qualifications, experience and background of the Board members elected by the general meeting, as well as that the company is to strive for gender balance on the Board.

The Nominations Committee has made the assessment that no members of the current Board, apart from Anders Bülow, Göran Bille and Thomas Gustafsson, are dependent in relation to the company and the company's senior executives or in relation to its major shareholders.

Ahead of the Annual General Meeting on 6 December 2018 the Nominations Committee will make its proposals for the chair of the Meeting, number of Board members, Chairman of the Board, auditor, other AGM elected members and instructions for next year's Nominations Committee. The Nominations Committee will also submit proposals for fees to Members of the Board and auditors. The Nomination Committee's proposals will be presented in the notice to attend the 2018 Annual General Meeting and will also be available on the company's website.

No separate remuneration has been paid by the company to the members of the Nominations Committee for its work.

Shareholders who wish to submit proposals to the Nominations Committee are referred to the company's website, www.kappahl.com/ir.

Election of auditors

At the 2017 Annual General Meeting PwC (Pricewaterhouse Coopers AB) was elected as auditor, with authorised public accountant Eva Carlsvi as auditor in charge, for the period up to the next Annual General Meeting. PwC has reported its findings from the audit to the Audit

Committee and the Board of Directors. Within the framework of the audit assignments mentioned, the annual accounts, the accounting records and the administration of the Chief Executive Officer were examined. In addition to the auditing assignment, which is remunerated in accordance with normal standard charges and approved invoice, during the financial year PwC supplied services to the company for around SEK [0.9] million, of which most relates to additional auditing consultations and other consultations].

BOARD OF DIRECTORS

General

The Board of Directors is responsible for the company's administration of its affairs and organisation. The Articles of Association stipulate that the Board of Directors shall consist of a minimum of four and a maximum of nine members. Seven ordinary members were elected to the Board of Directors at the Annual General Meeting in December 2017. The Board of Directors also includes employee representatives; currently two members and two deputies. Jonas Frii, member of the Swedish Bar Association, was secretary to the Board of Directors. There are no special provisions in the articles of association concerning the appointment or removal of members of the Board. During the 2017/2018 financial year the Board held fifteen meetings. All the meetings were minuted. Members' attendance at the respective meetings appears in the table below:

The President, the Chief Financial Officer and in some cases other members of the management made presentations at the Board meetings.

Work of the Board of Directors

Between each Annual General Meeting the Board of Directors shall in principle hold four to six ordinary meetings. These meetings normally take place in person at the head office in Mölndal. Extra meetings may also be arranged in the form of telephone conferences. The Chairman

	Board meeting No. 2017:08 27 Sep 2017	Board meeting No. 2017:09 11 Oct 2017	Board meeting No. 2017:10 2 Nov 2017	Board meeting No. 2017:11 12 Nov 2017	Inaugural Board meeting No. 2017:12 5 Dec 2017	Board meeting No. 2017:13 19 Dec 2017	Board meeting No. 2018:01 11 Jan 2018	Board meeting No. 2018:02 22 Mar 2018	Board meeting No. 2018:03 17 Apr 2018	Board meeting No. 2018:04 7 Jun 2018	Board meeting No. 2018:05 14 Jun 2018	Board meeting No. 2018:06 15 Jun 2018	Board meeting No. 2018:07 26 Jun 2018	Board meeting No. 2018:08 27 Aug 2018	Board meeting No. 2018:09 29 Aug 2018
Anders Bülow	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pia Rudengren	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Susanne Holmberg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Kicki Olivensjö	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Göran Bille	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cecilia Kocken	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Thomas Gustafsson ¹	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Melinda Hedström ²	Yes	Yes	Yes	Yes	-	-	-	-	-	-	-	-	-	-	-
Michael Bjerregaard Jensen ⁴	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-	-	-	-	-	-	-
Marie-Louise Jansson Bring	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Johanna Bergqvist ³	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Håkan Jirlow ⁵	-	-	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Carita Lundqvist ³	-	-	-	-	-	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes

1) Thomas Gustafsson was elected as a Member of the Board at the Annual General Meeting on 5 December 2017.

2) Employee representative Melinda Hedström sat on the Board as a Member up to and including the Board meeting on 12 November 2017.

3) Employee representatives Johanna Bergqvist and Carita Lundqvist joined the Board as Member and Deputy respectively as of 19 December 2017.

4) Employee representative Michael Bjerregaard Jensen sat on the Board as Member up to and including the Board meeting of 11 January 2018. Employee representative Marie-Louise Jansson Bring replaced Michael Bjerregaard Jensen as Board Member up to and including the Board meeting of 22 March 2018.

5) Employee representative Håkan Jirlow joined the Board as a Deputy as of the Board meeting of 22 March 2018.

leads and organises the work of the Board of Directors. Prior to each meeting, a proposed agenda and relevant documents are sent out. The Chairman in consultation with the CEO draws up the proposed agenda. Matters are presented at meetings for information, discussion or decision. Decisions are made after discussion and after all members present have had an opportunity to express their views. The broad experience of members in various areas often leads to an open and constructive discussion. Open questions are followed up continually. The Board of Directors has not divided responsibilities among members other than as provided by the Board's and the Committees' rules of procedure. These rules of procedure were established at the inaugural board meeting on 5 December 2017 and are revised annually. They stipulate the division of assignments between Chairman, Board members and committees. The rules of procedure stipulate for example which matters must be dealt with at each ordinary meeting. At each ordinary meeting, reports from the Audit Committee and Remuneration Committee, and a report from senior executives are presented and decisions are made on establishments and investments. Among the more important business dealt with by the Board during the year were discussions on offer, range and market conditions. In addition, the President issues a monthly report to the Board, describing operations and the market situation. The purpose is to keep the Board of Directors informed about the development of the company's business so that the Board of Directors can follow the development and make well-informed decisions. Once a year the Board of

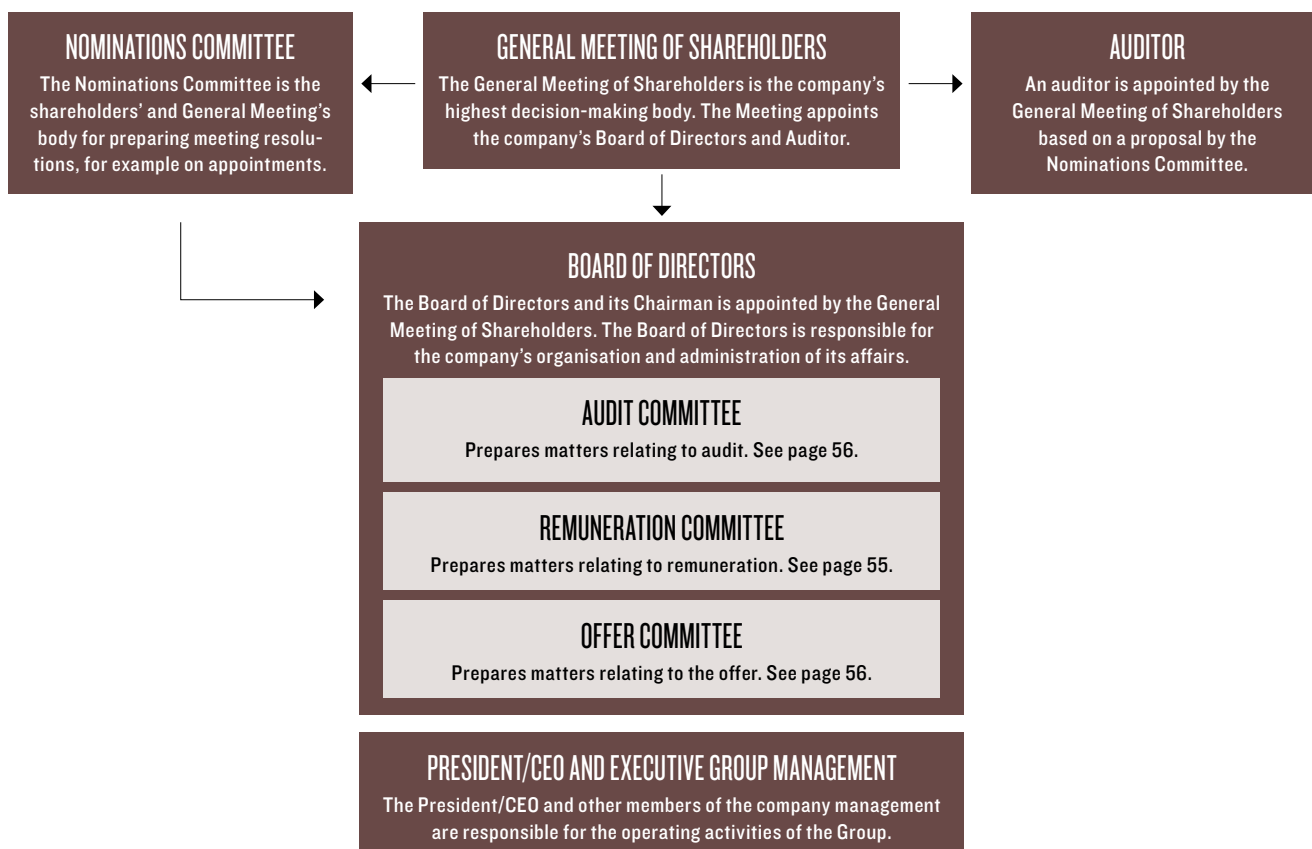
Directors evaluates the work of the President and other management. No senior executives are present at this evaluation. The Board of Directors assures the quality of financial reporting through its own work, through the preparatory work of the Audit Committee and through contacts with the auditor. On the instructions of the Board of Directors the Audit Committee also met with the auditor without the presence of management in connection with the reporting of the audit findings.

Members of the Board of Directors

KappAhl's Board of Directors comprises nine members, including the Chairman, employee representatives and two deputies. Remuneration and other benefits to the Board of Directors of KappAhl are presented in Note 5 on page 25. The presentation of the Board members on page 59 includes information on their elected positions and relevant shareholdings. Information on the Board is also available on the company's website, www.kappahl.com/ir.

Diversity work

KappAhl's nominations are based on the diversity requirements set out in the Code, meaning that the Board, considering the company's operations, phase of development and other relevant circumstances, shall be characterised by diversity and breadth in regard to the qualifications, experience and background of the Board members elected by the general meeting, and that the company is to strive for gender



balance on the Board. Six out of nine Board Members, including employee representatives, are women. In total, 93 per cent of the Group's employees are women.

REMUNERATION COMMITTEE

The Remuneration Committee is appointed by the Board of Directors at its inaugural meeting. Until the Annual General Meeting on 6 December 2018 the Committee consists of Susanne Holmberg (chair) and Anders Bülöw. At the Board's inaugural meeting, Göran Bille was also appointed as a member of the Remuneration Committee. At the time of taking up his role as acting President and Chief Executive Officer of KappAhl during the 2017/2018 financial year, Göran Bille resigned from the Remuneration Committee. The Remuneration Committee prepares questions about the remuneration and other terms and conditions of employment for senior executives and about bonus outcome for management and any share-based bonus programmes in the company. During the 2017/2018 financial year the Committee held six meetings, in which all members participated and all were minuted, for reviewing among other things bonus outcomes and terms and conditions of employment. The Board Secretary is also the secretary of the Remuneration Committee. The Committee works according to written rules of procedure stipulated by the Board of Directors. The committee does not have the authority to make decisions, other than as part of the remuneration policy adopted by the Annual General Meeting on 5 December 2017 for senior executives. The adopted policy means, among other things, that senior executives must be offered a fixed salary that is market-related and based on the employee's responsibility and conduct. Salaries shall be set per calendar year, and senior executives may, from time to time, be offered a bonus. For the President and Chief Financial Officer the bonus may be a maximum of 50 per cent of fixed salary and for other senior executives the bonus may be a maximum of 33 per cent of fixed salary. Any bonus is to be based primarily on the operating profit (EBIT), or in exceptional cases other measurable criteria, for the KappAhl Group and is to be set for the financial year. Senior executives and the company must both normally observe a period of six months' mutual notice of termination. The remuneration policy is reviewed annually and is presented to the Annual General Meeting for approval.

AUDIT COMMITTEE

At its inaugural meeting the Board of Directors shall also appoint the Audit Committee. During the financial year the Audit Committee consisted of Pia Rudengren (Chair), Anders Bülöw and Göran Bille. At the time of taking up his role as acting President and Chief Executive Officer of KappAhl in June 2018, Göran Bille resigned from the Audit Committee and thus participated in the last meeting of the Audit Committee in his capacity as President/CEO. In the opinion of the Board of Directors, which is shared by the Nominations Committee, Pia Rudengren and Anders Bülöw are independent in relation to the company and its senior executives, Pia Rudengren is independent in relation to major shareholders, and the members meet the necessary qualification requirements in accounting and auditing. The Audit Committee must, without affecting the Board of Director's responsibilities and tasks in other respects, monitor the financial reporting by the company and the effectiveness of the company's internal controls with regard to financial reporting. The Committee has, in conjunction with the submission of the

audit report, met with the auditors without the CEO or other senior executive being present. In 2017/2018 committee work included preparing issues concerning interim reports, inventory valuation, foreign currency issues and internal financial control. During the 2017/2018 financial year the Committee held six meetings, in which all members participated and all were minuted. The Board's secretary is also the secretary of the Audit Committee. The Committee works according to written rules of procedure stipulated by the Board of Directors and does not have the authority to make its own decisions. The Committee minutes are distributed to the Board of Directors and reporting is at each Board meeting.

OFFER COMMITTEE

The main duty of the Offer Committee is to prepare questions concerning KappAhl's offer to the market. During the 2017/2018 financial year the Offer Committee consisted of the board members Susanne Holmberg (chair), Cecilia Kocken, Kicki Olivensjö and Thomas Gustafsson. The President, Vice President of marketing and Vice President of assortment and design were co-opted to the Committee. During the 2017/2018 financial year the Committee held five meetings, all of which were minuted. The Committee does not have decision-making powers. The members of the Committee who are not employed by KappAhl, receive a consultant fee of SEK 1,500 per hour excluding value added tax. The fee amounts to about SEK 82,000 for the 2017/2018 financial year.

MANAGEMENT TEAM

KappAhl's Management Team and its shareholdings are presented on page 60 and on KappAhl's website.

REPORT ON INTERNAL CONTROLS

Responsibility for internal control is regulated in the Swedish Companies Act and the Swedish Code of Corporate Governance.

Control environment

The control environment is the foundation of internal control. KappAhl's control environment includes organisational structure, instructions, policies, guidelines, reporting and defined areas of responsibility. The Board of Directors has the overall responsibility for internal control in relation to financial reporting and ensuring effective reporting to the Board of Directors. The Board of Directors has adopted written rules of procedure that clarify the responsibility of the Board of Directors and regulates the Board and its committees' internal division of duties. The Board of Directors has appointed an Audit Committee whose main task is to monitor the company's financial reporting and monitor the effectiveness of the company's internal control, internal audit and risk management. The Board of Directors has also drawn up instructions for the President and for financial reporting to the Board of KappAhl.

The Group's Chief Financial Officer reports the results of his or her work on internal control to the Audit Committee. The result of the Audit Committee's work in the form of observations, recommendations and proposed decisions and measures are reported regularly to the Board.

Internal control relating to financial reporting

Internal control relating to financial reporting is part of total internal control in KappAhl, whose process proceeds from the business model.

Internal control relating to financial reporting aims at providing reasonable assurance concerning the reliability of the external financial reporting in the form of interim reports, annual reports and year-end bulletins and that the external financial reporting is prepared in accordance with law, applicable accounting standards and other requirements of listed companies.

Risk assessment

KappAhl's risk assessment relating to financial reporting aims to identify and evaluate the most significant risks that affect internal control referring to financial reporting in the Group's companies, business areas and processes. The most significant risks identified in the Group's work on internal control relating to financial reporting are managed through internal control structures that are essentially based on exception reporting from established objectives or norms, for example for hedging or inventory valuation.

Information and communication

Internal information and communication is about creating awareness among the Group's employees about external and internal policy instruments, including authorisation and responsibility. Information on internal policy instruments for financial reporting is available to all employees concerned. KappAhl's intranet and training are important tools for this.

ACTIVITIES 2017/2018

The work of the Board in the past year predominantly concerned analysis and discussions relating to sales trends for the various parts of KappAhl's operations. The children's range, in particular Newbie, continued to develop in a positive direction, while the women's collections were not received as positively by the market. In association with these discussions a lot of time was also devoted to creating deeper insight into who KappAhl's customers are and how we can develop our offers in a better way to meet our customers' requirements and expectations.

These discussions also enabled us to establish that the Board of Directors and the President had different views as to which customer segments should have priority, which contributed to a decision to change the leadership for the last quarter of the financial year.

Besides these central issues, the Board has monitored operations and discussed and made decisions on changes to the store network and development of the company's eCommerce, as well as following the establishment of Newbie on the British market with great commitment.

INTERNAL AUDIT

To date, KappAhl has not considered it necessary to establish a specific internal audit function but the matter is under continual consideration and discussion. The assessment has been so far that the existing control environment is sufficient to achieve the same purpose as a separate internal audit function.

Mölnadal, 1 November 2018

Anders Bülow

Pia Rudengren

Susanne Holmberg

Kicki Olivensjö

Göran Bille

Cecilia Kocken

Thomas Gustafsson

Johanna Bergqvist

Marie-Louise Jansson Bring

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE REPORT

To the general meeting of the shareholders in KappAhl AB (publ), corporate identity number org.nr 556661-2312

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance report for the year 2017/2018 on pages 53–57 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance report 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 report 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.

Gothenburg, November 1 2018

PricewaterhouseCoopers AB

Eva Carlsvi

Authorized Public Accountant



BOARD OF DIRECTORS

1. ANDERS BÜLOW

Born 1953. Anders Bülow has been Chairman of the Board of KappAhl since 2012. Anders is a member of the board of Mellby Gård AB as well as Chairman of the board and member of the board of companies wholly or partly owned by Mellby Gård and is also a member of the board of AcadeMedia AB. Anders holds a BSc in Business Administration from Stockholm University. Shareholding: 50,000 shares via a company.

2. SUSANNE HOLMBERG

Born 1961. Susanne Holmberg has been a member of the board of KappAhl since 2014. She is a member of the board of Linum AB. Susanne is Head of Marketing at Aleris Sjukvård AB. Previous appointments as Business Area Manager at Coop Sverige AB and Purchasing Director and Head of Business Area at Axstores AB. Susanne also has experience of directorships in Åhléns AB, Kicks Kosmetikkedjan AB, Lagerhaus AB and Designtorget AB. Susanne is a graduate in Economics and Business Administration. Shareholding: 1,600 shares

3. PIA RUDENGREN

Born 1965. Pia Rudengren has been a member of the board of KappAhl since 2013. She is also member of the board and Chair of Social Initiative AB and member of the board of AcadeMedia AB, Duni AB, Boliden AB and Tikkurila Oyj. Pia has previously been a member of the board of Swedbank AB and held senior positions in Investor AB and W Capital Management AB, among others. Pia Rudengren has a M.Sc. in Business Administration from the Stockholm School of Economics. Shareholding: 4,000 shares

4. KICKI OLIVENSJÖ

Born 1958. Kicki Olivensjö has been a member of the board of KappAhl since 2015. She is Head of Range and Purchasing for the Venue Retail Group. Kicki previously worked as Business Area Manager and Design and Purchasing Manager at Åhléns, Design and Purchasing Manager at Lindex and Design and Production Manager at Peak Performance. Kicki has also worked at H&M in various positions in Sweden and Hong Kong. Shareholding: 1,200 shares

5. GÖRAN BILLE

Born 1955. Göran Bille has been Acting President and Chief Executive Officer since June 2018 and member of the board of KappAhl since December 2016. Göran was previously CEO and Group CEO of Gina Tricot and Lindex, as well as earlier a member of the senior management of H&M. Göran is a member of the board of Gunnebo and a Graduate in Economics and Business Administration. Shareholding: 6,000 shares

6. CECILIA KOCKEN

Born 1979. Cecilia Kocken has been a member of the board of KappAhl since December 2016. Cecilia is Senior Brand and Category Director and a member of the Swedish management team at Arlafoods, Sweden. She previously worked as Marketing Director and has held several other leading positions at Procter & Gamble in the Nordic countries and globally. Cecilia is a Graduate in Economics and Business Administration. Shareholding: 3,000 shares

7. THOMAS GUSTAFSSON

Born 1965. Thomas Gustafsson has been a member of the board of KappAhl since 2017. Thomas is a member of the board and active in the Mellby Gård AB Group and was previously President and CEO of Duni and 2E Group AB. Thomas has previously held senior positions in Spendrups Bryggeri AB, Brämhults Juice AB and Eckes Granini GmbH. Thomas is a member of the board of Smart Eyes International AB and a qualified market economist. Shareholding: 0 shares

8. MARIE-LOUISE JANSSON BRING

Born 1957. Marie-Louise Jansson Bring has been a board member and employee representative on the board of KappAhl since 2014. She works as a store manager at KappAhl. Marie-Louise Jansson Bring has participated in a training programme for board members held by Nasdaq Stockholm. Shareholding: 5,000 shares

9. JOHANNA BERGQVIST

Born 1977. Johanna Bergqvist has been a board member and employee representative on the board of KappAhl since November 2017. She works as a sales representative at KappAhl. Johanna Bergqvist has participated in a training programme for board members held by Nasdaq Stockholm. Shareholding: 0 shares

10. HÅKAN JIRLOW

Born 1964. Håkan Jirlow has been an employee representative and deputy board member on the board of KappAhl since 2018. He works as a store manager at KappAhl. Håkan Jirlow has participated in a training programme for board members held by Nasdaq Stockholm. Shareholding: 0 shares

11. CARITA LUNDQVIST

Born 1960. Carita Lundqvist has been an employee representative and deputy board member on the board of KappAhl since 2018. She works as a sales representative at KappAhl. Carita Lundqvist has participated in a training programme for board members held by Nasdaq Stockholm. Shareholding: 0 shares

MANAGEMENT

1. GÖRAN BILLE

Born 1955. Acting President and Chief Executive Officer since June 2018 and member of the board of KappAhl since December 2016. Göran has an M.Sc in Business Administration.
Shareholding: 6,000 shares



1

2. MARIA SEGERGREN

Born 1972. Vice President Assortment, Design & Production. Employed since September 2016. Maria has a degree in business economics, specialising in textiles from Borås University.
Shareholding: 0 shares. 25,000 options in KappAhl via Mellby Gärd.



2

3. PETER ANDERSSON

Born 1964. Chief Financial Officer since April 2018. Peter is a graduate in business administration with an MBA degree from the University of Gothenburg.
Shareholding: 0 shares. 75,000 options in KappAhl via Mellby Gärd.



3

4. ANNA KARIN HOLCK

Born 1968. Vice President Customer Experience since 2017 and employed since 2013. Anna Karin is a market economics graduate of IHM Business School.
Shareholding: 1,976 shares



4

5. CAMILLA WERNLUND

Born 1971. Vice President New Business. Employed since 2011. Camilla has a degree in Economics and Marketing.
Shareholding: 0 shares. 25,000 options in KappAhl via Mellby Gärd.



5

6. ANNA ANDIHN

Born 1976. Vice President HR, Corporate Communications & Sustainability since October 2017 and employed since 2011. Anna is a graduate in Human Resource Management and Labour Relations from the Mid Sweden University.
Shareholding: 0 shares



6

7. MARTIN BARDEN

Born 1975. Country manager for KappAhl in Sweden since 2018. Martin is a market economics graduate of IHM Business School.
Shareholding: 0 shares



7

8. LIV BERSTAD

Born 1961. Country manager for KappAhl in Norway since 1996 and employed since 1989. Liv is a graduate in Business Economics from BI Norwegian Business School.
Shareholding: 0 shares



8