

Corporate Governance Report

This report was prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Code of Corporate Governance (the Code).

INTRODUCTION

Crown Energy AB (Crown Energy) is a Swedish public company with its headquarters in Stockholm. The Company's ordinary shares are traded on NGM Equity.

Crown Energy's corporate governance is allocated among shareholders, the Board, the CEO, and senior management. Governance is regulated mainly by the Articles of Association, the Swedish Companies Act, NGM's rules for companies whose shares are traded on NGM Equity, the Code, good practice on the stock market, and internal guidelines and policies.

Companies whose shares are traded on a regulated market are required to implement the Code. The Code is part of self-regulation in the Swedish business community and is based on the principle of comply or explain. This means that a company applying the Code may deviate from individual rules but must explain the reason for each deviation and provide a description of the solution that was chosen instead. The Code is available at www.corporategovernanceboard.se. In accordance with the provisions of the Annual Accounts Act and the Code, Swedish companies whose shares are traded on a Swedish regulated market must also prepare a Corporate Governance Report. Crown Energy's 2016 corporate governance report was prepared accordingly.

Rules of the Code from which Crown Energy deviated in 2016 are indicated in this report. Explanations and solutions that were used instead are described in each respective section of the Corporate Governance Report.

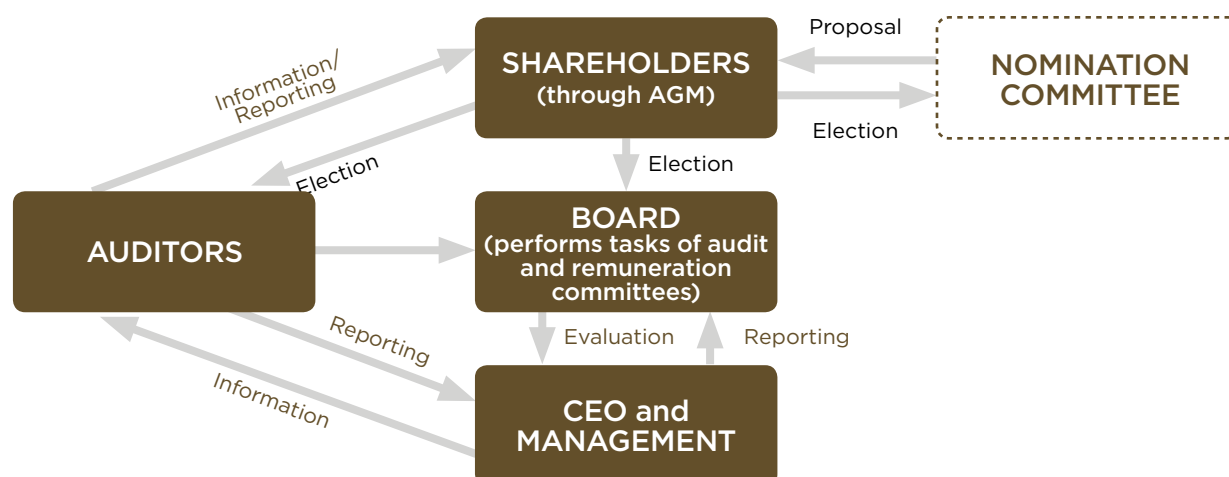
The Company did not have any breaches of NGM's rules for companies whose shares are traded on NGM Equity or breaches of good practice on the stock market to report for the year.

GOVERNANCE STRUCTURE AND ACCOUNTABILITY

The shareholders of Crown Energy exercise their influence on the annual general meeting, the Company's highest decision-making body, while the Board of Directors and the CEO are responsible for the Company's organisation and management of the Company's affairs in accordance with the Swedish Companies Act, other laws and regulations, applicable rules for listed companies, the Articles of Association and the Board's internal control instruments. Crown Energy's governance structure is described in the following organizational chart of the various governing bodies. A description of each governing body follows.

SHAREHOLDERS

As at 31 December 2016, Crown Energy had about 2,000 shareholders. As mentioned in the section on the share and shareholders on pages 19–21, a directed issue was conducted in late 2016. The issue was registered with the Swedish Companies Registration Office in 2016, but shares and votes were not formally transferred until February 2017. The description below of the percentages of shares and votes held assumes that the share issue occurred before 31 December 2016 given that the issue had already been resolved at an extraordinary general meeting in December 2016. The Company's three largest owners in terms of share capital, as per 31 December 2016, are Yoav Ben-Eli (via YBE Ventures Ltd) with approximately 79.7 per cent, Cement Fund SCSp with 6.9 per cent and USB Investment BV with 3.4 per cent. The situation for the number of votes is different because the Company's two types of shares have different voting rights. The Company's three largest owners in



terms of voting rights are Yoav Ben-Eli (via YBE Ventures Ltd) with approximately 28.2 per cent of the votes, Cement Fund SCSp with 24.4 per cent and USB Investment BV with 11.9 per cent. Note that the shareholding has changed between 31 December 2016 and the publication of this report. See current shareholding in the section The shares, shareholders and share capital.

The five largest shareholders had combined holdings corresponding to 93.5 per cent of the shares and 77.2 per cent of the votes at the end of 2016.

According to Chap. 6, Sec. 6, Subsec. 2, Par. 3 of the Annual Accounts Act, corporate governance reports must present direct or indirect shareholdings that represent at least one-tenth of the number of votes for all shares in the company. There were three shareholders with shareholdings of this type at 31 December 2016: Yoav Ben-Eli, Cement Fund SCSp and USB Investment BV. Further information about the share and shareholders can be found on pages 19–21 of this annual report.

GENERAL MEETING

The AGM is Crown Energy's highest decision-making body. By law, the AGM must be held within six months of year-end. Decisions are made at the AGM on such issues as adoption of the income statement and balance sheet, appropriation of profits, discharge of liability and election of Board members and auditors. Decisions are also made at the general meeting on the Articles of Association, dividends, and any changes to the share capital.

Notice of the AGM, as well as of EGMs where questions of amending the articles of association will be handled, shall be issued no earlier than six and no later than four weeks before the meeting through a press release, a public announcement in Post- och Inrikes Tidningar (Post and Domestic Times), and on the Company's website. Notice of any other general meeting shall be issued no earlier than six and no later than three weeks before the meeting. In order to attend and vote at the AGM, shareholders must be entered in the register maintained by Euroclear Sweden AB on Crown Energy's behalf no later than five working days before the meeting and must have reported their participation to the Company as described in the meeting notice. Shareholders may be represented by proxy.

AGM

Crown Energy's 2016 AGM was held on 4 May 2016 in Stockholm. At the meeting, 29.98% of the votes and share capital were represented. These items and others were resolved at the meeting:

- Adoption of the income statements and balance sheets for the Parent Company and the Group
- discharge from liability for the Board and CEO
- adoption of appropriation of profits, entailing that the Company's accumulated earnings of SEK 146,866,804 be brought forward
- adoption of the number of Board members (four) and election of Board members (two incoming members and one outgoing member)
- Adoption of Board fees of SEK 225,000, with SEK 150,000 to the chairman and SEK 75,000 to each non-employed Board member
- Adoption of audit fees as per approved invoices
- Adoption of guidelines for remuneration of Group senior executives
- Resolution to issue 31,500,000 units, with each unit consisting of one (1) share and one (1) warrant. The issue price per unit was

SEK 2. The warrants may be subscribed free of charge during the period from 24 May 2016 to 24 May 2018. The new share issue increased the Company's share capital by 31,500,000 shares.

The 2017 AGM will be held on 12 May 2017 at 10 am at the Company's lawyer's (Baker & McKenzie) head office at Vasagatan 7 in Stockholm. For information on the AGM, see the Company's website at www.crownenergy.se.

Other general meetings

Two EGMs were held in 2016:

26 January 2016

The EGM was held due to the Board's proposed directed issue:

- Adoption of the number of Board members (three) and election of Board members.
- The meeting resolved to approve the Board's resolution of 29 December 2015 to issue a maximum of 5,500,000 shares in derogation of shareholders' preferential rights. The issue price for the shares is SEK 2 per share.
- The meeting resolved to authorise the Board to resolve to issue new shares and/or convertibles and/or warrants on one or more occasions with or without derogation of shareholders' preferential rights until the next AGM. However, the total number of financial instruments that may be issued under the authorisation cannot exceed a total of 10,000,000 shares.

12 December 2016

The EGM was held due to the Board's proposed directed issue and the introduction of a new type of share:

- The EGM resolved to amend the Company's Articles of Association pertaining to (i) the object of the business to include the property sector due to the Company's acquisition of the shares of ESI Group S.A., (ii) the introduction of a new type of share, enabling the Company to issue two types of shares, ordinary shares and C shares, (iii) the introduction of a share conversion clause to enable conversion of C shares into ordinary shares, (iv) the introduction of a redemption clause permitting redemption of C shares by reducing the share capital, (v) a change in the term of office for auditors to one year, (vi) the introduction of a pre-emption clause for C shares, (vii) a change in the capital limits and limits for the number of shares that may be issued by the Company, and (viii) some minor editorial changes.
- The EGM resolved to issue a maximum of 363,401,823 C shares. The EGM resolved that the issue would be conducted at a discount. As a result, an amount of SEK 10,683,855.205284 corresponding to the difference between the issue price of SEK 1/363,401,823 per share, for a total of SEK 1.00, and the quotient value of the shares shall be covered by making a transfer from non-restricted equity per the provisions of the Swedish Companies Act.
- The EGM resolved that the Board shall consist of four members and no deputies. Jean Benaim, Alan Simonian and Pierre-Emmanuel Weil remain as members and Yoav Ben-Eli was elected as a new member of the Board. Nick Johnson declined to run for re-election and will leave the Board. Pierre-Emmanuel Weil remains Chairman of the Board. The new Board members will receive the same fee as the other members (except for the chairman).

NOMINATION COMMITTEE

A nomination committee's main tasks are to present proposals for election of the Chairman of the Board and Board members, fees to Board members, election of auditors, and auditor fees to the AGM. Principles for appointing a nomination committee are resolved at the AGM.

Historically, Crown Energy has not had a nomination committee, which is a deviation from the Code of Corporate Governance. The Board decided with the principal shareholders that a nomination committee is currently not necessary in view of the composition of shareholders. Depending on any future changes in shareholders, the issue of a nominations committee may need to be raised again and Crown Energy is planning to engage in an ongoing dialogue with the principal shareholders on this issue.

BOARD

The Board's composition, functions, and rules of procedure

The Board's work is conducted in compliance with the Companies Act, the Code, and other applicable rules and regulations prescribed by the Company. The Board's overall function is to manage the Company's affairs and organisation.

According to the Articles of Association, Crown Energy's Board is to consist of at least three and no more than ten members, with no more than five deputies. The composition of the Board changed during the year and varied from three to four members:

Board of Directors at 31 December 2016:

- Pierre-Emmanuel Weil (chairman) – took office at 2016 AGM
- Alan Simonian (member)
- Jean Benaim (member) – took office at 2016 AGM
- Yoav Ben-Eli (member) – took office at EGM in December 2016

Board members elected during the year but who resigned at their own request:

- Nick Johnson (member) – resigned at his own request at EGM in December 2016
- Andreas Forssell (member and CEO) – declined, in connection with the AGM 2016, as his own request a re-election
- Andrew Harriman (member) – resigned at his own request in January 2016

There is no specific division of duties between Board members. For additional information on the current Board, see the "Board of Directors, senior executives, and auditors" section on pages 17–18 of the Annual Report.

At the organisational Board meeting after the AGM, the Board of Directors of Crown Energy sets out rules of procedure with instructions on the rules of procedure between the Board and the CEO as well as instructions for financial reporting. The rules of procedure are reviewed and approved annually. The Board holds at least four regular meetings in addition to the statutory meeting. The meetings are scheduled as far as possible to coincide with financial reporting and the AGM. Besides regular meetings, the Board gathers for additional meetings as required.

The work is led by the Chairman of the Board, who has a particular responsibility for ensuring that it is well organised and efficient. This includes ensuring that the Board has the relevant education to

discharge its duties, ensuring that it receives sufficient information and supporting documents, and that it is evaluated annually. The Chairman also maintains frequent contact with the Company's CEO. The Chairman is appointed at the AGM. Pierre-Emmanuel Weil was elected Chairman of the Board at the 2016 AGM.

The Board may establish committees to delegate certain tasks. Normally these committees consist of audit and remuneration committees. Board committees deal with issues that fall within their respective areas and submit reports and recommendations that form the basis of decisions made by the Board. The Board decides whether or not a committee should be established. The Board may, in accordance with the Swedish Companies Act, decide to perform the duties of a committee themselves, that is, address the issues within the regular Board. In 2016, Crown Energy did not have an audit committee or remuneration committee since the Board found it to be more appropriate to handle these types of issues within the regular Board. Accordingly, the Board performs the duties of each committee.

The Code requires that a majority of Board members be independent of the company and its management. At least two of the independent Board members must be independent of the Company's major shareholders. Major shareholders are defined as owners who control ten per cent or more of the shares or votes in the Company. The Board's composition changed in 2016. Until the AGM in May 2016, the Board consisted of three members. Two of them were independent of the Company, its management, and major shareholders. The Board consisted of four members between May 2016 and December 2016. Two of them were independent of the Company, its management, and major shareholders. After the EGM in December 2016, the Board still consists of four members, but the composition has changed. One of them is independent of the Company, its management, and major shareholders. As only one person is dependent both in relation to the Company's management as well as major shareholders, this is a deviation from the Code. Crown Energy intends to address this matter in connection with the AGM 2017.

The work of the Board in 2016

Under the Board's rules of procedure, the Board is to convene at least four times per year in addition to the statutory meeting. The Board held 13 meetings in 2016, including one statutory meeting. As a result of the Company's strained financial situation in the spring of 2016, the Board worked extensively on monitoring cash flows, cutting costs, and looking into financing and refinancing options on an ongoing basis. This work resulted in the directed issue to Cement Fund SCSp. This issue gave the Company new major shareholders and raised SEK 63 million in cash. In addition, the crucial decision to acquire a cash flow generating business in Angola was made in November. The Board determined that the business and its founder will be able to provide great growth opportunities for Crown Energy as a group, a stronger financial position and key client relationships with oil and gas companies. In addition, the Board established internal frameworks and policies, such as the Board's rules of procedure, CEO instructions etc. applicable for governance of the Company. The Company's auditor participated in one of the Board's meetings, which was held in March 2016.

In 2017, a number of meetings have been held. Including one in March regarding a debriefing from the Company's auditors regarding the 2016 financial year.

A summary of Board meeting attendance can be found at the bottom of the page:

Authorisation

The EGM in January 2016 resolved to authorise the Board to resolve to issue new shares and/or convertibles and/or warrants on one or more occasions with or without derogation of shareholders' preferential rights until the 2017 AGM. The number of financial instruments was limited so that no more than a total of 10,000,000 shares may be issued.

CEO AND MANAGEMENT

The CEO ensures that operations are conducted in accordance with the Companies Act, other laws and ordinances, applicable rules for listed companies, the Articles of Association, and the Board's internal control instruments, and in accordance with the Board's established goals and strategies. In consultation with the Chairman of the Board, the CEO compiles the necessary informational and supporting documents for Board meetings, presents reports and motivates decision proposals. The CEO is Andreas Forssell.

The management group is otherwise comprised of Jenny Björk, CFO, Alan Simonian, COO, and Peter Mikkelsen, chief geologist and exploration manager. Peter Mikkelsen performs his duties as a consultant, not as an employee of Crown Energy.

See the presentation of the CEO and other senior executives on pages 17–18 of the Annual Report.

INTERNAL AUDITING

The Company currently has a simple legal and operational structure along with established management and internal control systems. As a result, the Board determined in 2016 that a separate internal audit function was not necessary. The Board regularly monitors the Company's assessment of internal control through contact with the Company's auditors and by other means.

AUDITOR

The auditor is appointed at the AGM to review, on behalf of the shareholders, Crown Energy's annual report and accounts and the Board's and CEO's administration of the Company.

The 2016 AGM re-elected audit firm Öhrlings PricewaterhouseCoopers AB as Crown Energy's auditor until the end of the 2019 AGM. As chief auditor, authorised public accountant Peter Burholm was appointed to sign the auditor's report together with authorised public accountant Michael Winkvist. Peter Burholm and Mikael Winkvist resigned in autumn 2016 as a result of rotation rules, and Bo Lagerstöm took over as chief auditor.

The audit team had regular contact with the Company in 2016 in addition to the audit procedures performed. The Company's auditors reviewed the annual accounts and the Company's internal controls for 2016. Apart from this, the auditor also performed statutory reviews in conjunction with the year's share issues. The Company's financial nine-month report was reviewed.

REMUNERATION

Remuneration guidelines

Guidelines for remuneration of senior executives at Crown Energy are approved at the AGM and currently cover the CEO and CFO, who are in senior management and who are employees of the Company. The policy is that remuneration should be commercially competitive. The remuneration level should be based on position, competence, experience, and performance.

Most recently approved remuneration guidelines – 2016 AGM

For the 2016 AGM, the Board proposed the following guidelines, which were later adopted at the AGM on 4 May 2016:

- The Board shall be entitled to deviate from the guidelines in individual cases if there are specific reasons for doing so. In the event of such a deviation, notice of the deviation and the reason for it must be reported at the next AGM.
- The remuneration of the CEO and other senior executives shall consist of a fixed, market-based salary. Any potential benefits shall constitute only a limited portion of the remuneration.
- The CEO and other senior executives shall have defined contribution pension plans, which means that vesting occurs through the Parent Company's annual payments of premiums. The pension provision for the CEO shall be 25% of the CEO's

NAME	POSITION	INDEPENDENT OF COMPANY AND MANAGEMENT	INDEPENDENT OF COMPANY'S MAJOR SHAREHOLDERS	BOARD MEETINGS ATTENDED 2016
Pierre-Emmanuel Weil ¹⁾	Chairman	Yes	No	5/13
Alain Simonian ²⁾	Board member	No	Yes	13/13
Jean Benaim ¹⁾	Board member	Yes	Yes	5/13
Yoav Ben-Eli ³⁾	Board member	Yes	No	1/13
Resigned from Board in 2016				
Andrew Harriman ⁴⁾	Board member	Yes	Yes	0/0
Andreas Forssell ⁵⁾	Board member and CEO	No	Yes	8/13
Nick Johnson ⁶⁾	Board member	Yes	Yes	12/13

1) Elected to the Board at AGM in May 2016. Has participated in 5/5 possible meetings.

2) Served as Chairman until the AGM in May 2016.

3) Elected to the Board at EGM on 26 December 2016. Has participated in 1/1 possible meetings.

4) Resigned in January 2016. Has not participated in any meetings as no meetings were held prior to his resignation.

5) Resigned at the AGM in May 2016. Has participated in 8/8 possible meetings.

6) Resigned at EGM in December 2016. Has participated in 12/12 possible meetings.

annual salary. Pensions for other senior executives must be in line with the ITP plan.

- Upon termination by the Company, severance pay for senior executives can be paid to a maximum of 24 monthly salaries, including fixed salary, during the notice period.
- Decisions on share and share price related incentive schemes for senior executives shall be taken at the AGM. Share and share price related incentive schemes shall be designed with the aim of achieving greater alignment of interests between the participating executives and the Company's shareholders. Schemes that involve the acquisition of shares shall be designed so that a personal shareholding in the company is promoted. The vesting period, or the period from the conclusion of the agreement until shares may be acquired shall not be less than three years. Board members who are not also employees of the Company shall not participate in schemes directed to management or other employees. Share options shall not be included in schemes directed to the Board.
- The Company's Board members shall, in specific cases, be allowed to receive fees for services rendered within their respective areas of expertise that are not associated with Board work. Fees for these services shall be market-based, approved by the Board, and disclosed at the AGM.

The Board's proposed remuneration guidelines for the 2017 AGM

The Board's proposed remuneration guidelines for the 2017 AGM are the same as the most recently adopted guidelines (see above).

Remuneration of the Board of Directors

Resolutions on the remuneration of the Board are made at the AGM. At the AGM on 4 May 2016, it was decided that the Chairman of the Board's remuneration would be SEK 150,000 and that the remuneration of other Board members not employed by the Company would be SEK 75,000 each.

Chairmen and Board members who are not also employees of the Company do not receive a salary from the Company and are not eligible to participate in any of the Company's future incentive schemes.

BOARD FEES, AMOUNTS IN SEK THOUSAND	2016	2015
Chairman of the Board	150	150
Board member (per person)	75	75

Remuneration of and benefits for senior executives in 2016

Decisions on the remuneration of the CEO are made by the Board.

CEO Andreas Forssell received SEK 125,000 per month until June. A monthly salary of SEK 130,000 was paid starting in July 2016. Andreas Forssell also receives pension benefits, which, as far as the Board can determine, are comparable to CEOs of companies that are similar to Crown Energy.

The other senior executives of Crown Energy are Jenny Björk, CFO, Alan Simonian, COO, and Peter Mikkelsen, Exploration Manager. Decisions regarding the remuneration of other senior executives are made by the CEO. Jenny Björk received monthly remuneration of SEK 65,000 until June 2016. A monthly salary of SEK 70,000 was paid starting in July 2016. Jenny Björk also receives pension benefits, which, as far as the Board can determine, are comparable to corresponding positions in companies that are similar to Crown Energy. Alan Simonian was hired effective June 2016 and his monthly remuneration is SEK 100,000. Alan Simonian also receives pension benefits, which, as far as the Board can determine, are comparable to corresponding positions in companies that are similar to Crown Energy.

Between the Company and the CEO, CFO and COO, there is a notice period of 24 months from the Company and 6 months from the employee.

Apart from public pension plans, Crown Energy has no contracted pension benefits other than the pension benefits of the CEO, CFO and COO. Unless otherwise stated above, the Company has not entered into any agreement with members of the Company's administrative, management, or supervisory bodies that entitle such members to any benefits after termination of their assignments.

Peter Mikkelsen performs his management obligations to the Company on a consultant basis and is hired as needed. In 2016, Peter Mikkelsen invoiced a total of GBP 6 thousand, which corresponds to SEK 76 thousand based at an average exchange rate for the year.

The remuneration of employed senior executives is summarised below:

SENIOR EXECUTIVES, ALL AMOUNTS IN SEK THOUSAND	BASE SALARY	VARIABLE REMUNERATION	OTHER BENEFITS	PENSION EXPENSES	TOTAL 2016	2015
Andreas Forssell, CEO as of July 2015 (previously VP/CFO)	1,613	-	-	445	2,058	1,799
Jenny Björk	810	-	-	115	925	632
Alan Simonian	700	-	-	70	770	-
Ulrik Jansson, CEO, resigned in July 2015	-	-	-	-	-	557
Total	3,123	-	-	630	3,753	2,988

Remuneration of auditors

The 2016 AGM elected Öhrlings Pricewaterhouse Coopers AB as the auditor. Bo Lagerström has served as chief auditor since autumn 2016. Bo Lagerström succeeded Peter Burholm due to rotation rules. Mr Lagerström is an authorised public accountant and a member of FAR SRS, Sweden's association for accountancy professionals. Remuneration to the auditor is paid on open account. Remuneration paid to the auditor by the Group for financial year 2016 totalled SEK 730 thousand (464), of which SEK 718 thousand (444) pertained to audit engagements and SEK 12 thousand (20) was for other engagements. An audit involves reviewing the Annual Report and bookkeeping along with the administration of the Board of Directors and CEO, other tasks incumbent upon the auditor to perform, and advice or other assistance prompted by observations made during the audit or the performance of other tasks. Everything else is considered other assignments.

INTERNAL CONTROL AND RISK MANAGEMENT OF FINANCIAL REPORTING FOR THE 2016 FINANCIAL YEAR

The Board is responsible for the internal control of the Company and, according to the Annual Accounts Act, the Board must annually submit a description of the key elements of the Company's internal control and risk management regarding financial reporting. Following is a brief description of how internal control and financial reporting works.

Control environment

The control environment forms the basis of internal control of the financial reporting. The Company's internal control structure is based on a clear division of responsibilities and duties between the Board and CEO as well as within operational activities. In addition to guidance documents such as instructions for the Board and CEO, the disclosure policy and the financial reporting policy, there are also guidelines and policies for operating and administrative activities. All guidance documents and process descriptions are communicated within the organization and are available and known to the personnel concerned.

Risk assessment

The Company identifies, analyses, and makes decisions on managing the risk of errors in financial reporting. Currently, the business is relatively small and involves a limited number of persons. The Company has identified the operational processes and income statement and balance sheet items for which there is a risk that errors, omissions, or irregularities could occur if the necessary control elements were not built into routines. The Company's risk assessment analysed how and where errors may occur in the procedures. Issues that are important to risk assessment are things such as whether assets and liabilities exist on a given date, accurate valuation, whether a business transaction actually occurred, and whether items are recognised in accordance with laws and ordinances. Currently, the Company's biggest risk is linked to raising capital (liquidity risk).

Control activities

A number of control measures were established based on the Company's risk assessments. These are both of a preventive nature, meaning that they are designed to avoid reporting losses or errors, and of an investigative nature. The controls are also meant to ensure that errors are corrected.

Information and communication

Internal regulations, policies, and procedural descriptions are available on the Company's internal network. Internal communication to and from the Board and management takes place through regular meetings, either physically or by telephone.

To ensure that external communication with the stock market is accurate, there is a disclosure policy that regulates how investor relations are managed.

Follow-up

In 2016, follow-up of operations was mainly done in connection with regular Board meetings. The Company's auditors regularly reviewed the internal controls during 2016.

The Company intends to update procedural descriptions, policies, and guidance documents as necessary, but at least annually. The Board shall receive quarterly financial results, including management's comments on operations. The Company's auditor participates in at least one Board meeting to present observations of the Company's internal routines and control systems.

Auditor's Report on the Corporate Governance Statement

To the general meeting of the shareholders in AB Crown Energy AB (publ), corporate identity number 556804-8598.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2016 on pages 22-27 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 20 April 2017
PricewaterhouseCoopers AB

Bo Lagerström
Authorized Public Accountant

