

Corporate Governance Report

Bonava is a Swedish public limited company listed on Nasdaq Stockholm. Bonava complies with the Swedish Corporate Governance Code. Bonavas corporate governance aims to ensure an efficient and value-creating decision-making process through the clear distribution of roles and responsibilities between owners, the Board of Directors and Group management. This transparency is a pre-requisite for quick and appropriate responses to new business opportunities.

Comments from the Chairman



CARL ENGSTRÖM, CHAIRMAN

SWEDEN IN THE SPOTLIGHT

The Swedish housing market was in the spotlight in 2017, following a slow-down at the end of the summer after an extended period of increased prices. During the fall, the newspapers have competed to come up with the gloomiest headlines, which contributed to further market uncertainty. For Bonava, this mainly implied slower sales in our Swedish housing projects and a 28 per cent reduction in the share price between June and December. In the past, apartments have been sold before viewing, and we are convinced that the longer completion periods represent a return to more normal market conditions. Buying a home is always a big decision, and buying a newly built home, where moving in may lie several years into the future, is often an even bigger decision that requires stability and confidence in the future.

BUT BONAVA IS MUCH MORE

Having said this, Bonava remains stable on a potentially weaker Swedish market. Our size and strong financial position make us less dependent on high sales rates at the early stage of projects, and our focus on affordable housing is in line with actual demand. Bonava is geographically diversified over eight countries, and the offering includes tenant-owner associations, rental apartments and single-family homes. Our strategic shift towards the German market is continuing as planned. Since 2013, we have reduced our building rights portfolio in Sweden by 33 per cent and expanded the building rights portfolio in Germany by 144 per cent. Over the last three

years, we have started 60 per cent more housing units in Germany than in Sweden, and also started more housing units in Finland than in Sweden.

STRENGTHENED BOARD

At the Annual General Meeting 2017, Mikael Norman was elected as new Board member. Mikael was also appointed Chairman of the Audit Committee, and his extensive experience and commitment was an important addition to the Board last year. The Board held ten meetings in 2017, including a two-day visit to Bonava's Finnish office. During the year, the Board carefully reviewed the conditions on Bonava's markets, focusing on Sweden. The Board also authorised a number of major divestments and investments. In total, Bonava's building rights portfolio increased by 3,400 units in 2017, mainly relating to the expansion of our future portfolio in Germany. Although most investment decisions are taken at CEO/local level, half of all new investments in terms of value are subject to a Board decision as this is required for all major projects. This allows the Board to exercise control over the overall project portfolio and manage risk.

A SAFE WORKPLACE

A standing item on the Board's agenda includes "the Report on potential health and safety incidents," which provides updates on work-related accidents and incidents, including analysis of the causes. Clearly, everyone should feel safe in the workplace, but unfortunately there are still too many workplace accidents, including fatalities

on construction sites. Bonava has adopted a "Zero Harm" vision which means that our workplaces should be free of accidents. During the autumn, Bonava held an annual Awareness Day that included members of the Board. All of Bonava's construction sites focus exclusively on health and safety during the Awareness Day. The theme was "Zero Harm – it starts with me," focusing on our shared responsibility for contributing to a safer workplace for ourselves and others by identifying dangers before accidents happen. Bonava not only reports and analyses accidents, but also carefully reviews "near misses" that could potentially have resulted in an incident. This allows us to learn from our experiences and improve our working methods.

RECORD RESULT AND INCREASED DIVIDEND

Bonava's profit increased by 40 per cent year on year to SEK 12.99 per share. For the financial year 2017, the Board proposes a dividend of SEK 5.20 per share (SEK 3.80 in 2016), in line with our dividend policy of a minimum of 40 per cent of profit after tax. However, most of Bonava's profit is being reinvested in operations where we perceive positive potential for growth and value creation for our shareholders.

Finally, as Chairman, I would like to express my gratitude to all of Bonava's employees for their positive contribution in 2017, which generated a new record in terms of sales, profit and housing units in production.

Carl Engström
Chairman

Corporate Governance Report

Bonava is a Swedish public limited company listed on Nasdaq Stockholm on 9 June 2016 following a spin-off from NCC. Bonava's Corporate Governance is based on Swedish law, the Articles of Association, Nasdaq Stockholm's rules for Issuers and regulations and recommendations issued by relevant organisations. In the countries where Bonava conducts operations, the company complies with local legislation and other regulations. Bonava also complies with accepted securities market practice, which includes the application of the Swedish Corporate Governance Code, "the Code". Bonava has not departed from the Code. There have been no instances of non-compliance with Nasdaq Stockholm's rules for Issuers or accepted securities market practice.

This Corporate Governance Report has been prepared by the Board of Directors and is presented in compliance with the Annual Accounts Act and the Code, presenting Bonava's corporate governance in 2017.

SHAREHOLDERS' MEETINGS

Pursuant to the Swedish Companies Act, Shareholders' Meetings are the company's highest decision-making body, where the shareholders make decisions relating to the company.

Notices convening Shareholders' Meetings are made available on the company's website and through announcements in the Swedish Official Gazette (Post- och Inrikes Tidningar). Confirmation that the notice has been issued is published simultaneously in Swedish daily broadsheets Dagens Nyheter and Svenska Dagbladet.

Shareholders' meetings in 2017

The Annual General Meeting on 4 April 2017 was the only shareholders' meeting held in the year. In addition to electing the Board of Directors and other customary matters, the AGM authorised a new share-based incentive program for management and specified key executives.

Annual General Meeting 2018

Bonava's Annual General Meeting 2018 will be held on 25 April 2018 in Stockholm, Sweden. Shareholders are entitled to raise matters at the AGM subject to submitting a written request by no later than 7 March 2018. This information was published on the company's website in connection with the Interim Report for the third quarter 2017. The request should be addressed to the Board of Directors. Bonava seeks to ensure that the Board of Directors, management, the Nomination Committee and the Auditor are present at General Meetings. For more information about the AGM, see page 152 or Bonava's website, bonava.com.

SHARES AND SHAREHOLDERS

Bonava's share was listed on Nasdaq Stockholm on 9 June 2016. At year end, the number of shares in the company was 108,435,822. On the same date, the share capital totalled SEK 433 M with a quotient value per share of SEK 4.00.

At year end, Bonava had 35,299 shareholders. The company's five largest shareholders at year end were Nordstjernan AB, AMF Insurance and Funds, Swedbank Robur Funds, Lannebo Funds and SEB Investment Management.

➤ For more information about Bonava's shares and shareholders, see Bonava's owners and share on pages 67–69.

ARTICLES OF ASSOCIATION

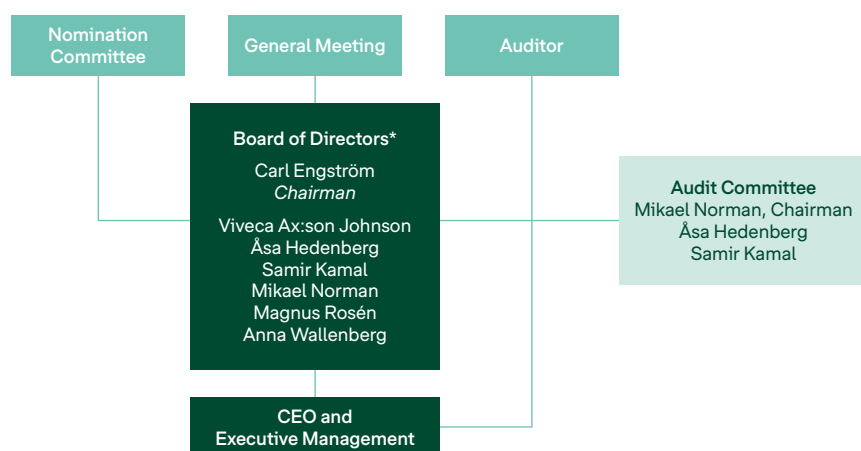
Bonava's Articles of Association were adopted by the AGM 2017 and are available in full at bonava.com. The Articles of Association stipulate that the company, directly or through subsidiaries, develops and invests in residential properties and engages in real estate trading operations, and conducts other operations related to the above. The company also undertakes certain activities common to the Group as a whole, such as the provision of staff services. The registered office is in Stockholm, Sweden. The company is prohibited from making any decisions that contravene the Articles of Association without first referring such matters to the Shareholders' Meeting for a decision and potentially amending the Articles of Association.

The Articles of Association do not contain any special stipulations regarding the appointment and discharge of Board members or amendments to the Articles of Association.

NOMINATION COMMITTEE

The AGM 2017 appointed the following Nomination Committee ahead of the 2018 AGM: Tomas Billing, Nordstjernan AB, Tomas Risbecker, AMF - Insurance and Funds, Mats Gustafsson, Lannebo Funds and the Chairman as co-opted member. Tomas Billing was elected Chairman of the Nomination Committee. The AGM also adopted instructions for the Nomination Committee's work.

Bonava's Corporate Governance



* In 2017, the Audit and Remuneration Committees' tasks were carried out by Bonava's Board of Directors.

Contact the Board of Directors
at ir@bonava.com

The work of the Nomination Committee

According to the instructions, the Nomination Committee's task is to propose to the AGM the number of Board members and the composition of the Board, including the Chairman as well as proposals relating to remuneration to the Board, including any special fees for committee work. The Nomination Committee also proposes the Chairman of the AGM and, where applicable, Auditors and their remuneration. Where required, the Nomination Committee also proposes any changes to the applicable regulations governing the Nomination Committee.

Diversity policy

In accordance with section 4.1 of the Code, Bonava's diversity policy stipulates that, with regard to the needs of the company's operations, stage of development and other conditions, the Board shall have a suitable composition characterised by diversity and breadth with regard to the members appointed by the AGM in terms of skill, experience and background, and that an even gender distribution shall be pursued. The objective of the diversity policy is to meet the requirement for satisfactory diversity in the Board in terms of gender, age and nationality as well as experience, professional background and other qualities. For more information about the company's diversity initiatives, see summary on page 60. Ahead of the AGM 2018, the Nomination Committee held four meetings where minutes were taken, and also communicated by phone and email between meetings. The Chairman of the Board of Directors reported to the Nomination Committee on the Board's work during the year, and the Nomination Committee also met with and interviewed all Board members. The Chairman of the Board has also shared the results of the Board self-evaluation with the Nomination Committee. The Nomination Committee has noted that the Board is well functioning. The Nomination Committee has further stated that the Board in terms of diversity and gender distribution has a satisfactory composition.

The Nomination Committee has subsequently evaluated the company's needs and an appropriate Board composition in relation to the current Board members' back-

ground and expertise and found that the Board should be complemented by a member with good insight, experience and industry knowledge from the real estate and housing market in Germany. Against the background of this evaluation, the required competences for new Board members were produced, and the Nomination Committee identified, interviewed and evaluated potential candidates. The Nomination Committee also evaluated Directors' fees and addressed the matter of remuneration for committee work. All decisions taken by the Nomination Committee were unanimous.

Nomination Committee proposals

Shareholders are invited to submit their proposals and views to the Nomination Committee. Shareholders wishing to present a proposal to the Nomination Committee should do so via ir@bonava.com.

No special remuneration was paid to the Chairman, or any other member of the Nomination Committee.

The Nomination Committee's proposals for Board members, Board remuneration and Auditors are published in the Notice convening the AGM and at bonava.com.

BOARD OF DIRECTORS

According to the Articles of Association, Bonava's Board of Directors shall have a minimum of three and a maximum of eight members. The AGM on 4 April 2017 resolved to re-elect Carl Engström, Viveca Ax:son Johnson, Åsa Hedenberg, Samir Kamal, Magnus Rosén and Anna Wallenberg as Board members and elect Mikael Norman as a new member of the board. For information on Board members and their assignments outside the Group, and their shareholdings in Bonava, see the section "The Board, Senior Executives and Auditors".

The Board of Directors safeguards the shareholders' long-term interests and has the ultimate responsibility for the company's organisation and administration. The Board of Directors also adopts the Rules of Procedure for the Board and instructions for the CEO. The Board of Directors has decided on a number of policies, guidelines and instructions relating to the company's operations, see page 86. These internal governing documents are reviewed at least once annually

and are also updated continuously to comply with legislation as and when required.

The Board of Directors and non-affiliation

According to the Code, a majority of Board members elected by the AGM must be non-affiliated to the company and its management. At least two Board members must also be non-affiliated to the company's major shareholders.

Bonava's Board of Directors was deemed to satisfy the requirements of non-affiliation as all seven of the members elected by the AGM are non-affiliated to the company and management.

All Board members, with the exception of Carl Engström and Viveca Ax:son Johnson, are deemed to satisfy the requirement for non-affiliation with regard to major shareholders (in both cases this relates to Nordstjernan AB).

Chairman

The Chairman of the Board is elected by Bonava's AGM and leads the Board's work. The AGM on 4 April 2017 elected Carl Engström as Chairman. The Chairman ensures that the Board carries out its work efficiently and fulfils its obligations, and that Board resolutions are implemented by the company and management. The Chairman ensures that the Board of Directors receives the information and supporting documentation required to make well-informed decisions.

Board work in 2017

In 2017, the Board held ten meetings, including the inaugural meeting following election.

The agenda for every regular Board meeting includes a number of standing items: the CEO's summary of operations, divestments and investments, financial reporting, a summary of major exposure and reports on any potential health and safety and Code of Conduct incidents. In 2017, the Board discussed and decided on adjustments of Bonava's strategy and a number of large sales and investments. The Board also decided on the company's long-term sustainability targets and an otherwise unchanged sustainability agenda.

Nomination Committee ahead of AGM 2018

Board members ¹⁾	Appointed by	Non-affiliated ²⁾
Tomas Billing, Chairman	Nordstjernan AB	Yes/No
Tomas Risbecker	AMF - Försäkring och fonder	Yes/Yes
Mats Gustafsson	Lannebo Fonder	Yes/Yes

¹⁾ And Chairman as co-opted Board member.

²⁾ Non-affiliated to the company and management / in relation to the largest shareholder in terms of votes.

Contact the
Nomination Committee
at ir@bonava.com

Committees

The Board currently has two Committees: the Audit Committee and the Remuneration Committee. In 2017, The Remuneration Committee's assignments were carried out by Bonava's Board of Directors, while a dedicated Audit Committee has operated since year end 2016.

The committees' assignments are regulated more closely in the annually revised committee instructions.

Audit committee

The Audit Committee works according to an agenda which is set annually. Its task is to monitor the company's financial reporting and the efficiency of the company's internal control and risk management. The Audit Committee also keeps itself continuously informed about the auditing of the Annual Report and Consolidated Financial Statements. The committee's role includes to review and monitor the Auditor's independence and impartiality, and especially to follow up any services provided by the Auditor other than those included under the auditing assignment. The committee also recommends the choice of Auditor to the Nomination Committee.

During January–April 2017, the Audit Committee consisted of Board members Samir Kamal, Chairman, Carl Engström and Åsa Hedenberg, none of whom is employed by the company. During April–December

2017, the Audit Committee consisted of Board members Mikael Norman, Chairman, Samir Kamal and Åsa Hedenberg, none of whom is employed by the company.

In 2017, the Audit Committee held five meetings. Bonava's Auditor was present at three meetings during the year. The meetings addressed matters such as the company's Interim Reports, the focus of its external auditing and the company's internal control of its financial reporting.

Remuneration Committee

The task of the Remuneration Committee is to address matters relating to the principles governing remuneration to the CEO and senior executives, as well as individual remuneration to the CEO in accordance with the remuneration principles. The principles include the relationship between fixed and variable remuneration, and the correlation between performance and remuneration, mainly the terms applying to potential bonuses and incentive programs, and the primary terms of non-monetary benefits, pension, termination of employment and severance pay. The whole Board determines the CEO's remuneration and other employment terms. Share-based incentive programs to Group management and other senior executives are decided by the AGM.

The Committee also assists the Board of Directors in monitoring the system for compliance with legislation, stock market regula-

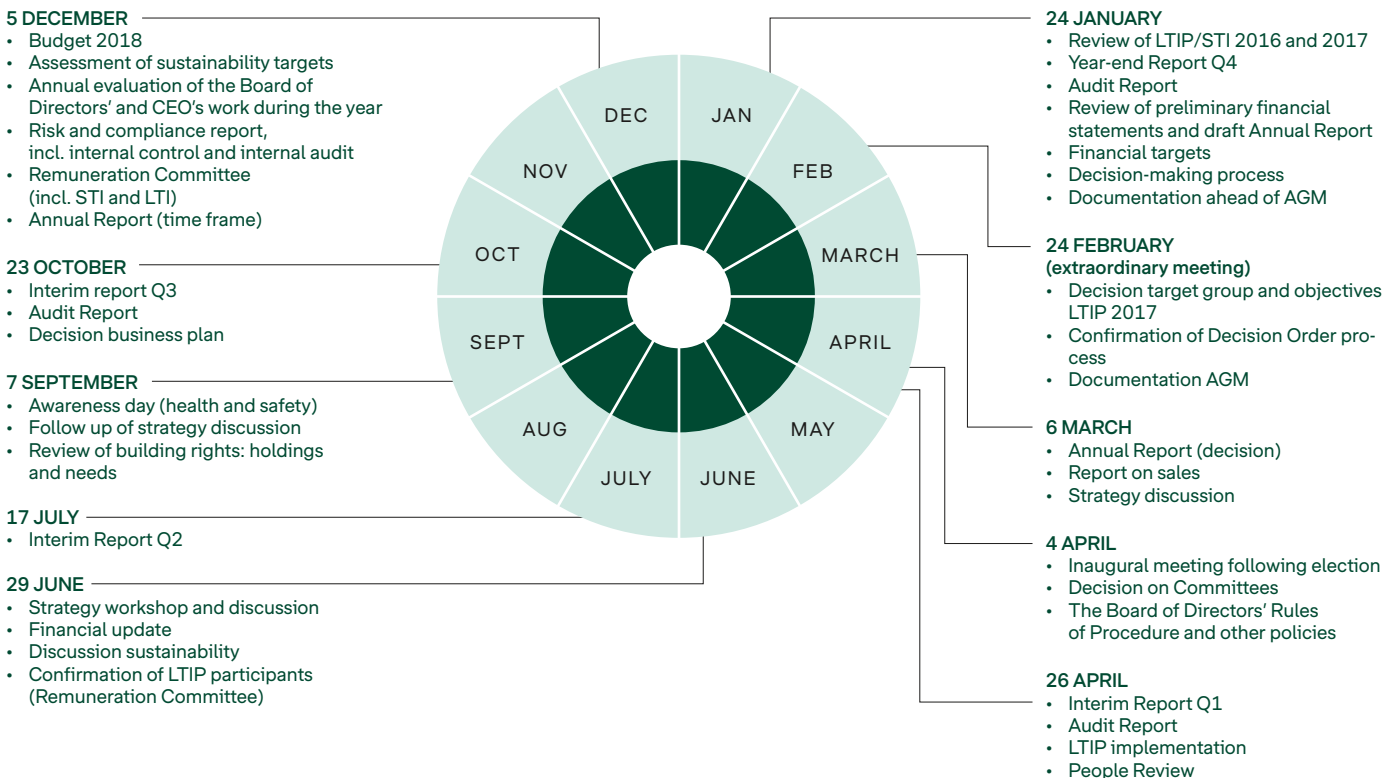
tions and the Code governing disclosure of information relating to remuneration to the CEO and other senior executives, as well as in producing, monitoring and evaluating ongoing programs, and programs terminated during the year, relating to variable remuneration to the CEO and other senior executives, application of the guidelines for remuneration to the CEO and other senior executives where an AGM resolution is a legislative requirement, and remuneration structures and remuneration levels.

The Remuneration Committee held two meetings (Board meetings) in 2017, one regular meeting and one extraordinary meeting. All members were present at both meetings, with the exception of Board member Magnus Rosén, who was not present at the extraordinary meeting in June 2017. The meeting addressed matters such as Bonava's remuneration guidelines for senior executives and remuneration to the CEO and other senior management, and the proposed basis for a potential share-based incentive program for Group management and certain key executives for decision in 2018.

Remuneration

The AGM on 4 April 2017 resolved to pay, in the period until the next AGM is held, annual fees of SEK 600,000 to the Chairman and SEK 270,000 to each of the other Board members, none of whom are employed by the company. The AGM simultaneously

Board meetings 2017



decided on annual remuneration for Audit Committee work of SEK 100,000 to the Chairman and SEK 50,000 to each of the other members not employed by the company in the period until the next AGM is held. No special remuneration was paid for any other committee work.

At the meeting, it was further decided that Board members should only be able to invoice Board fees through a wholly-owned company, provided that it is clear in advance that (i) the procedure is cost neutral for the company and (ii) such invoicing is legal. If so, the invoiced fee will be increased by an amount corresponding to social security contributions by law and with value added tax. In accordance with this and subsequent decisions and statements by the tax authority regarding this issue, the Board subsequently decided that the directors fees may be invoiced by a wholly owned company, if other conditions are met, until the AGM on April 25, 2018 but not thereafter.

Evaluating the Board of Directors and the CEO

In accordance with the Board of Directors' Rules of Procedure, the Chairman of the Board evaluates the Board's work annually. The evaluation for 2017 took the form of a questionnaire presented to Board members. The Chairman also had individual contacts with Board members. The purpose of the evaluation is to gather information about the views of Board members on the Board's work and what measures can be implemented to improve its efficiency.

The intention is also to get an idea of the issues the Board of Directors considers should be given more prominence, and in which areas the Board may be in need of additional experience and competence. The results of the evaluation were presented to the Board of Directors, and the Chairman

shared the results with the Nomination Committee. In brief, the Board considered that it would be advantageous if more Germany-specific competences were added to the Board and that reporting and supporting documentation for Board discussions could be further improved going forward.

THE CEO AND SENIOR MANAGEMENT

The CEO is appointed by the Board of Directors and is responsible for the daily management of the company and the Group's activities in accordance with the Board of Directors' instructions and regulations. The division of responsibilities between the CEO and the Board of Directors is defined in the Board's Rules of Procedure, and the instruction to the CEO is prepared by the Board of Directors. The CEO serves as the head of the Executive Management Group and makes decisions in consultation with other members of the EMG.

The EMG meets regularly and as and when required. In 2017, the EMG met on nine occasions.

Guidelines for remuneration to senior executives

In accordance with the guidelines adopted by the AGM on 4 April 2017, Bonava offers remuneration on market terms that enable the company to recruit and retain individuals with the highest possible competence levels. The total remuneration package supports the company's long-term strategy. Remuneration to management comprises fixed and variable remuneration, long-term performance-based incentive programs, pensions and other benefits. When determining fixed salaries, individual employees' area of responsibility, experience and achieved results shall be considered. Fixed salaries are reviewed either annually or biannually. All variable remuneration is related to a maximised fixed salary, and

rewards the fulfilment of pre-determined targets, primarily of a financial nature. All variable remuneration in Bonava is designed to motivate and reward value-creating activities that support the company's long-term operational and financial objectives.

As regards pension benefits, Bonava seeks to ensure a gradual transition to defined contribution solutions, which means that the company pays premiums that constitute a specified percentage of salary.

In this context, senior executives are defined as the CEO, CFO and other members of the EMG.

For more information on remuneration to senior executives, see Note 3 on page 108.

The Board of Directors is entitled to depart from the above guidelines for remuneration to senior executives in specific circumstances in individual cases.

Share-based incentive program

Since before 2017, Bonava has an existing share-based incentive program encompassing 25 people. The Annual General Meeting on 4 April 2017 approved the Board of Directors' proposal to introduce a share-based incentive program for the EMG and selected key executives, in total 50 individuals. Participation in the program requires an independent shareholding in Bonava. The aim of the program is to link the interests of shareholders and those of the EMG and specified key executives in order to ensure maximum long-term value creation. The AGM also resolved to authorise the Board of Directors to repurchase Class B shares to ensure the implementation of the incentive program. The Board of Directors has decided to utilise this authorisation and has carried out a share buyback program.

To Bonava's future AGMs, the Board of Directors intends to propose long-term incentive programs based on similar principles to the program implemented in 2017.

Remuneration and attendance at Board meetings 2017

Members appointed by Shareholders' Meeting	Elected year	Board	Audit Committee	Remuneration Committee ³⁾	Non-affiliated, shareholders	Non-affiliated, company and management	Total annual fees, SEK
Total number of meetings		10	5	2			
Chairman Carl Engström	2015	10	2	2	No	Yes	600,000
Viveca Ax:son Johnson	2015	10	0	2	No	Yes	270,000
Åsa Hedenberg	2015	10	5	2	Yes	Yes	320,000
Samir Kamal	2015	10	5	2	Yes	Yes	320,000
Mikael Norman	2017	7	3	2	Yes	Yes	370,000
Magnus Rosén	2015	8	0	1	Yes	Yes	270,000
Anna Wallenberg	2015	10	0	2	Yes	Yes	270,000

³⁾ In 2017, the Remuneration Committee's tasks were carried out by the Board of Directors.

AUDITOR

The company's financial accounts and accounting, as well as the management by the EMG and the board of directors, are reviewed and audited by the company's auditor. At the Annual General Meeting on April 4, 2017, the registered audit firm EY (Ernst & Young) was elected auditor for the period until the Annual General Meeting in 2018.

The Chartered Accountant, Mikael Ikonen, has been appointed auditor.

For more information about Mikael Ikonen's experience, see page 83.

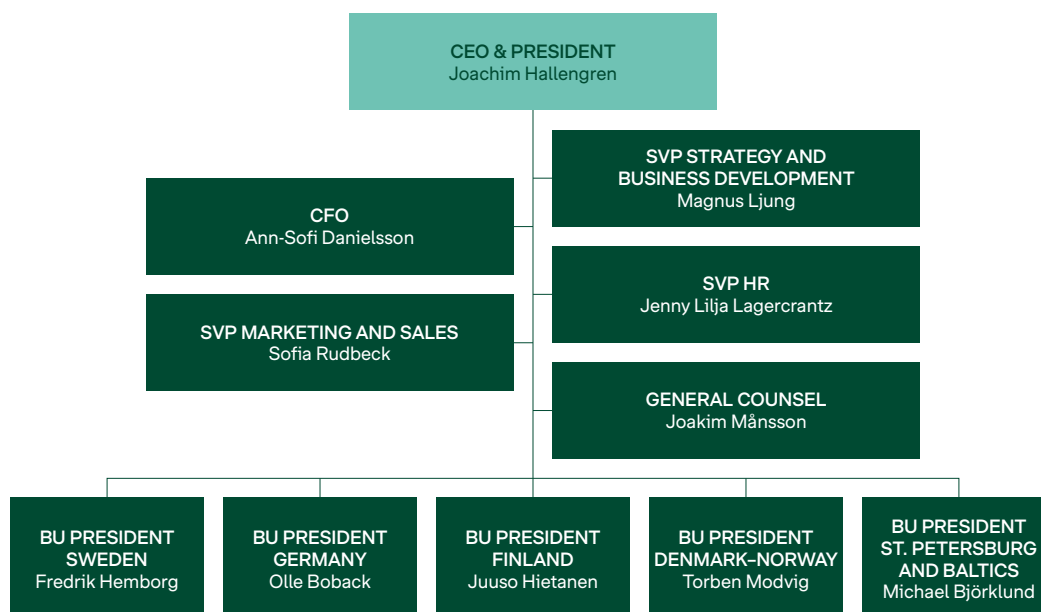
The auditor shall report to the Audit Committee on not insignificant errors in the field of accounting and where irregularities are suspected. At least once a year, usually in connection with the closing of the financial statements, the Auditor shall report to the company's Board of directors to report on their observations in the review of the company and its assessment of the company's internal control. The auditor also participates at the AGM to present the Audit Report and outline the audit work carried out and the observations made.

Audit fees in 2017

	SEK M
Audit fees to EY	6
Fees to other auditors	1
Fees for audit-related consulting services	0
Fees for tax consulting services	0
Other fees	0

Share-based long-term incentive program

	LTIP 2017	LTIP 2016
No. of employees invited to participate	51	25
No. of employees opting to participate	50	25

Organisational structure

Board of Directors



Carl Engström

Chairman since 2015

Born in 1977

Education: M.Sc. (Econ.), Stockholm School of Economics, and M.Sc. (Eng.), Royal Institute of Technology in Stockholm.

Professional status: Senior Investment Manager and member of senior management of Nordstjernan AB.

Previous experience: Management consultant at Bain & Co.

Other ongoing assignments: Chairman of Salcomp Oyj and Salcomp Holding AB.

Shareholding in Bonava AB: 1,495 Class A shares.



Viveca Ax:son Johnson

Board member since 2015

Born in 1963

Education: Social science secondary education.

Other ongoing assignments: Chairman of Nordstjernan AB, Axel and Margaret Ax:son Johnson Foundation for Public Benefit and FPG Media AB. Director of NCC AB, Rosti Group AB and Axel and Margaret Ax:son Johnson Foundation.

Shareholding in Bonava AB: 25,000 Class A shares och 123,000 Class B shares.



Åsa Hedenberg

Board member since 2015

Born in 1961

Education: M.Sc. (Eng.), Royal Institute of Technology in Stockholm.

Professional status: CEO of Specialfastigheter Sverige AB.

Previous experience: CEO of Huga Fastigheter AB, CEO of Uppsala AB, Market Area Manager of Stockholm Kommersiellt Innerstad AP Fastigheter.

Other ongoing assignments: Director of Envac AB. Member of the Council, Stockholm Chamber of Commerce.

Shareholding in Bonava AB: 2,210 Class B shares.



Samir Kamal

Board member since 2015

Born in 1965

Education: M.Sc. (Econ.), Stockholm School of Economics. B.Sc. (Eng.), Imperial College London.

Professional status: Senior Director, Novo Holdings A/S (from april 2018).

Previous experience: Partner of EQT Partners, partner of IK Investment Partners, Project Manager at Carnegie Investment Bank and Analyst at SEB.

Other ongoing assignments: Director of Scandi Standard AB and Rimas Holding AB.

Shareholding in Bonava AB: 3,000 Class B shares.

The information about shareholdings in Bonava refers to shares owned directly, through related parties and companies as of 31 December 2017.



Mikael Norman

Board member since 2017

Born in 1958

Education: Bachelor of Laws, Stockholm University.

Previous experience: CFO at Nobia, Group Controller at Electrolux, tax lawyer at Price-WaterhouseCoopers and judge in the Stockholm County Court and Administrative Court of Appeal.

Other ongoing assignments: Director of Bravida Holding AB, Bygghem AB, Cloetta AB and Swedavia AB, and Chairman of the Audit Committees in Bravida Holding AB, Cloetta AB, Swedavia AB.

Shareholding in Bonava AB: 1,500 Class B shares.



Magnus Rosén

Board member since 2015

Born in 1962

Education: M.Sc. (Econ.), Linköping University, and MBA, Stockholm School of Economics.

Professional status: CEO of Nobina AB.

Previous experience: CEO of Ramirent PLC, CEO of BE-Group Sverige, CEO of Cramo Sweden and SVP of Cramo Scandinavia, Service Market Manager BT Svenska and CEO of BT Hysystem.

Other ongoing assignments: None.

Shareholding in Bonava AB: 3,000 Class B shares.



Anna Wallenberg

Board member since 2015

Born in 1975

Education: M.Sc. (Econ.), Uppsala University.

Professional status: Operating and Sales Director, Kronans Apotek.

Previous experience: Assortment and Purchasing Manager Kronans Apotek, Business Area Manager at Oriola AB and Strategy Consultant at Accenture.

Other ongoing assignments: Director of Occasion Euro Events AB.

Shareholding in Bonava AB: 400 Class B shares.

Auditor

Mikael Ikonen

EY (ERNST & YOUNG AB)

Key Audit partner.

Born in 1963.

Other significant assignment: Auditor of D. Carnegie AB, Corem Property Group, Hemsö Fastighets AB and Slättö Förvaltning AB.

The information about shareholdings in Bonava refers to shares owned directly, through related parties and companies as of 31 December 2017.

Executive Management Group



Joachim Hallengren

President and CEO

Born in 1964

Education: M.Sc. (Eng.), Chalmers University of Technology.

Professional experience: CEO of NCC Housing 2012–2016 and a total of 16 years' experience of a range of positions in the NCC Group, including Business Area Manager of NCC Property Development and member of the senior management of NCC AB.

Other ongoing assignments: Director of Caverion Oy, Forenom Group Oy and Director and owner of Phlebas AB, directorships in other companies in the Phlebas Group and Chairman of Offside Press AB.

Shareholding in Bonava: 10,000 Class A shares and 52,894 Class B shares.



Ann-Sofi Danielsson

CFO

Born in 1959

Education: M.Sc. (Econ.), Uppsala University.

Professional experience: CFO, Financial Director and a total of 13 years' experience as a member of NCC AB's senior management.

Other ongoing assignments: Director of Bulten AB, Vasakronan AB and Pandox AB.

Shareholding in Bonava: 14,144 Class B shares.



Magnus Ljung

SVP Strategy & Business Development

Born in 1975

Education: M.Sc. (Eng.), the Institute of Technology at Linköping.

Professional experience: Experience from senior positions within strategy and business development at Eniro and EDSA, Management Consultant at Bain & Co, Booz & Co and Accenture.

Other ongoing assignments: Director and owner of Avidor AB.

Shareholding in Bonava: 4,000 Class B shares.



Sofia Rudbeck

SVP Marketing & Sales

Born in 1974

Education: M.Sc. (Eng.), Lund Technical University.

Professional experience: Product and Brand Director at Fagerhult Retail. Various positions within innovation, brand and marketing at Electrolux as well as Management Consultant at McKinsey & Company.

Other ongoing assignments: Chairman of Centre for the Future of Places (KTH) and Director of Nordic Modular Group AB.

Shareholding in Bonava: 3,430 Class B shares.



Jenny Lilja Lagercrantz

SVP HR

Born in 1972

Education: B.Sc. (Phil.), Stockholm University.

Professional experience: Experience from senior positions within Human Resources at Skandia and Nasdaq Stockholm.

Other ongoing assignments: None.

Shareholding in Bonava: 3,226 Class B shares.



Joakim Månsson

General Counsel

Born in 1967

Education: Master of Laws (LL.M.), Lund University. Zertifikat über Europäische Studien, Universität Saarbrücken.

Professional experience: General Counsel at NCC Housing since 2009. General Counsel at NCC Property Development. Legal Counsel at Skanska Sverige AB and Associate at Gerndt & Danielsson law firm.

Other ongoing assignments: None.

Shareholding in Bonava: 5,455 Class B shares.

The information about shareholdings in Bonava refers to shares owned directly, through related parties and companies as of 31 December 2017.



Fredrik Hemborg

BU President Sweden
Born in 1972

Education: M.Sc. (Eng.), Royal Institute of Technology in Stockholm.

Professional experience: A total of 19 years of experience from various positions within the NCC Group, including as Regional Manager in NCC Property Development.

Other ongoing assignments: Director of Ursviks exploaterings AB.

Shareholding in Bonava: 5,637 Class B shares.



Olle Boback

BU President Germany
Born in 1953

Education: Engineer, Rudbeckskolan in Örebro.

Professional experience: Responsible for the operations of NCC Housing in Germany since the start in 1994.

Other ongoing assignments: None.

Shareholding in Bonava: 14,504 Class B shares.



Juuso Hietanen

BU President Finland
Born in 1977

Education: M.Sc. (Eng.), Helsinki University of Technology (Aalto University), Real Estate Finance, Hanken School of Economics, Finland. Studies in financing, Budapest University of Technology, Hungary.

Professional experience: A total of 12 years from various positions within NCC in Finland, St. Petersburg and Estonia-Latvia and Lithuania. Responsible for NCC Housing's operations in St. Petersburg between 2008 and 2016 and previously responsible for NCC Housing in Finland.

Other ongoing assignments: None.

Shareholding in Bonava: 4,724 Class B shares.



Torben Modvig

BU President Denmark-Norway
Born in 1973

Education: M.Sc. (Eng.), Technical University of Denmark and BA and EMBA, Copenhagen Business School.

Professional experience: A total of nine years as responsible for NCC's housing development in Denmark. Experience as Director of the construction company Davidsen Partnere A/S and as Nordic Engineering Manager at Shell.

Other ongoing assignments: None.

Shareholding in Bonava: 7,400 Class B shares.



Michael Björklund

BU President St. Petersburg and Baltics
Born in 1969

Education: M.Sc. (Eng.), Royal Institute of Technology, Stockholm, Bachelor of Economics, Stockholm University.

Professional experience: Six years of experience from NCC Property Development and NCC Housing. Working experience as Property Director, Kingfisher Plc, Russia, Regional Manager Ikea Property Russia and Procurement Manager Skanska International.

Other ongoing assignments: None.

Shareholding in Bonava: 3,626 Class B shares.

The information about shareholdings in Bonava refers to shares owned directly, through related parties and companies as of 31 December 2017.