

Corporate governance

This Corporate Governance Report is part of the Directors' Report.

Corporate governance in Opus Group AB 2014

Corporate governance in Opus Group is based on both external and internal controls.

External controls

The external control system includes Swedish legislation, primarily the Swedish Companies Act, the Swedish Code of Corporate Governance ("the Code"), NASDAQ Stockholm's listing requirements as specified in the "Rules for Issuers".

Swedish Code of Corporate Governance

The Company's shares have been admitted to trading on NASDAQ Stockholm since July 2, 2013 and the Company has applied the Code from this date. However, under the "comply or explain" principle, it is possible for companies to deviate from the Code and choose other solutions that are deemed to better satisfy the circumstances of the individual case, provided that the company openly reports each such deviation and describes the solution they have chosen instead and states the reasons for this.

Deviation from the Code

(2.3 Composition of the Nomination Committee)

- According to the Code, the majority of the Nomination Committee's members must be independent of the company and management, and the CEO or any other member of company management may not be a member of the Nomination Committee. Opus Group deviates from the Code in this respect, as Lothar Geilen and Jörgen Hentschel are not independent of the Company's management.

Explanation

- The reason for this deviation is that both members are among the four largest shareholders of the Company and are thus part of the Nomination Committee in their capacity as principle shareholders. The members, in their capacity as major shareholders, are considering appointing an external representative to the Nomination Committee so that Opus does not deviate this Code in the future.

Internal controls

The most important internal controls are the Articles of Association adopted by the Annual General Meeting. Next is the Board of Director's rules of procedure and instructions for the CEO. The Board has also adopted a number of policies, guidelines and instructions with binding rules for the entire Group. All policies are revised annually.

Annual General Meeting

The shareholder's right to decide in the Company's affairs is exercised at the Annual General Meeting (AGM) or, where applicable, at an Extraordinary General Meeting (EGM), which is Opus Group's supreme decision-making body.

The AGM is normally held in April or May in Gothenburg. The AGM appoints the members and Chairman of the Board of Directors and the auditor, and decides on the adoption of

the parent company's and the consolidated income statement and balance sheet, the appropriation of the Company's profits, discharge to the Board of Directors and the CEO, and fees to the directors and auditors.

Notice of Annual General Meetings and Extraordinary General Meetings in which amendments to the Articles of Association will be discussed must be issued no earlier than six and no later than four weeks prior to the meeting in question. Notices of other EGMs must, in respect of companies whose shares are admitted to trading on a regulated market, be issued no earlier than six and no later than two weeks prior to the meeting in question. Notices of AGMs shall be issued by an announcement in the official Swedish gazette, *Post- och Inrikes Tidningar*, and through posting on the Company's website. An announcement that the notice has been issued will be advertised in Swedish financial newspaper *Dagens Industri*.

Annual General Meeting 2014

The last Annual General Meeting took place at Elite Park Avenue Hotel, Kungssportsavenyn 36 - 38, Gothenburg on Thursday, May 22, 2014. At the AGM, 108 shareholders and representatives were in attendance. These shareholders represented 80,299,545 shares, representing 32 percent of the number of shares and votes in the Company. The AGM approved the financial statements for 2013 and discharged the members of the Board of Directors and the CEO from liability for the 2013 administration.

The following resolutions were adopted at the AGM on May 22, 2014:

- It was resolved that a dividend of SEK 0.06 per share would be paid.
- Reelection of Board members: Göran Nordlund (Chairman), Lothar Geilen, Eva-Lotta Kraft, Jan Åke Jonsson, and Anders Lönnqvist
- Election of registered accounting firm KMPG AB as auditor, with authorized public accountant Jan Malm as chief auditor.
- The Nomination Committee's proposal for instructions to the next Nomination Committee were approved.
- Remuneration to the Board, Audit Committee and senior executives according to the Board's proposed guidelines.
- The Board was authorized, in accordance with the Board's proposal, to decide in the period until the next AGM on the issue of new shares of up to 10 percent of existing share capital.

The full minutes of the AGM are presented on www.opus.se.

Annual General Meeting 2015

The 2015 Opus Annual General Meeting will be held on Thursday May 21, 2015 in Gothenburg.

For information on the AGM, please see page 33.

Nomination committee

Opus Group's nomination committee is tasked with submitting proposals to the AGM regarding the number of Board members to be elected by the meeting, Board and

auditor remuneration, any remuneration for committee work, the composition of the Board, Board chair, chairman of the AGM, decisions on election nominations and, where applicable, selection of auditors.

The Nomination Committee will consist of at least five members, to be appointed after the Chairman of the Board has identified the voting power of the four largest shareholders in Opus Group AB. This identification will be based on the Euroclear Sweden AB (formerly VPC AB) share register and list of nominees, and refer to those registered in their own name or as part of an ownership group as of September 30. The Chairman of the Board will then, as soon as reasonably possible, contact the four identified shareholders in an appropriate manner and request that these, within a reasonable period in light of the circumstances, though not to exceed 30 days, name the person the shareholder would like to appoint to the Nomination Committee.

The composition of the Nomination Committee for the 2015 AGM is presented in the table below. The Nomination Committee met five times before the 2015 AGM. No remuneration was paid for work in the Nomination Committee.

Composition of the Nomination Committee

Name	Representing	Number of votes as of September 30, 2014
Martin Jonasson	Second AP Fund	4.7%
Jörgen Hentschel	AB Kommandoran	14.8%
Lothar Geilen	Himself	7.0%
Johannes Wingborg	Länsförsäkringar Fondförvaltning AB	1.4%
Göran Nordlund	In his capacity as Chairman of the Board	0.8%

The Board and its work

Under the Articles of Association, the Board of Directors in Opus Group must consist of four to six directors with a maximum of four deputies. Directors are appointed for no more than one year at a time. The Company's CEO is not a member of the Board. Opus Group's Board of Directors consists of five directors. According to the Swedish Code of Corporate Governance, a majority of the board members elected by the AGM must be independent of the company and the company's management. Director Lothar Geilen is Division Manager for the Vehicle Inspection division and is therefore not considered under the Code to be independent of the Company and the Company's management. Other directors are independent of the Company, company management and of the Company's major shareholders.

Board responsibilities include being responsible for the company's organization and management of the company's affairs, ensuring that the company's organization is structured so that the accounting, cash management and the company's financial condition in general can be controlled in a satisfactory manner and that it is continuously possible to assess the financial situation of the company and the Group. The Board is accountable to shareholders for the organization and management of the company.

The Board will establish rules of procedure for the Board and instructions for the CEO. It is also the Board that decides on amendments to adopted rules of procedure for the Board and instructions for the CEO.

In 2014, the Board has considered issues on various

investments, operations, financing and other current accounting and corporate law matters.

According to current rules of procedure, the Board shall, following the statutory meeting after the AGM, meet on at least five scheduled occasions during the financial year. In 2014, the Board met 13 times, including the statutory meeting. Attendance at these Board meetings was very high.

Board meeting attendance 2014

Board member	Number of meetings
Göran Nordlund	12
Lothar Geilen	13
Eva-Lotta Kraft	12
Jan Åke Jonsson	13
Anders Lönnqvist	10

Assessment of the Board's work

The Chairman of the Board is responsible for assessing the Board's work. In 2014, the Chairman has held individual meetings with all directors and both questionnaire surveys and individual interviews with the directors have been conducted. The results were presented and discussed in the Board and in the Nomination Committee. The assessment focused on Board work in general and the efforts of the individual directors, Chairman and CEO.

Board's committees

The Board has established two committees – the Remuneration Committee and the Audit Committee.

Remuneration Committee

The remuneration committee prepares matters on remuneration and other employment terms for the Company's CEO and senior executives. This committee consists of Göran Nordlund and Anders Lönnqvist. The primary tasks of the Remuneration Committee are to prepare matters regarding remuneration principles, remuneration and other employment terms for senior management for decision by the Board, and to monitor and evaluate ongoing and completed programs during the year for variable remuneration to senior management. The Committee also monitors and evaluates the application of the guidelines for remuneration to senior executives that the AGM must decide on by law, and current remuneration structures and levels in the Company. The rules of procedure for the Remuneration Committee are presented in full on the Company's website. The Remuneration Committee has met once in 2014 to discuss issues such as bonus models, bonus outcomes, and guidelines for remuneration to senior executives. No remuneration was paid for work in the Remuneration Committee.

Audit Committee

The Audit Committee is responsible for the preparation of the Board's work to assure the quality of the Company's financial reporting, internal controls and risk management. The Audit Committee also stays abreast of the audit of the annual report and consolidated financial statements, regularly meets with the Company's auditors, reviews the impartiality of the auditor, evaluates the audit, and assists the Nomination Committee in the preparation of auditor proposals and auditor fees. Opus Group's Audit Committee

consists of Eva-Lotta Kraft and Jan Åke Jonsson. The Committee has held five meetings during the year and the auditors have participated in three of these. The auditors have also participated in one Board meeting to report on their audit. Discussions over the year included matters regarding annual and quarterly financial statements, the auditors' audit, risk management and internal controls. SEK 100,000 has been paid for work in the Audit Committee.

Auditors

One or two auditors with or without deputy auditors are appointed at the AGM to examine the Company's annual reports and financial statements and the Board's and CEO's administration. At the 2014 Annual General Meeting, KPMG AB was appointed as the Company's external auditor through the 2015 AGM. Jan Malm was appointed chief auditor. The auditors report to the Audit Committee and meet at least once a year with the Company's Board without the CEO or other senior executive in attendance. Fees are paid to the auditors continuously during the mandate period according to approved invoices. For more information on fees, please see Note 7.

President/CEO

The CEO is responsible to the Board and leads and develops the Company. The CEO is responsible for the ongoing management of the Company's affairs. Under the stipulations of the Swedish Companies Act, the business plan, budget and instructions to the CEO established by the Board, and other guidelines and instructions issued by the Board, he makes the decisions needed for the advancement of operations. The CEO takes the actions necessary for ensuring that the Company's accounts are executed in compliance with the law and that assets and funds are managed in a satisfactory manner. The CEO and Board of Opus Group have prepared instructions regarding the CEO's duties and reporting obligations. Instructions for the CEO are established annually at the first Board meeting following each AGM.

Vice President

The Vice President is Jörgen Hentschel, who is also Division Manager of the Equipment division and President of Opus Equipment AB. The instructions for the CEO also apply to the Vice President when he acts as deputy for the CEO.

Remuneration

Guidelines for remuneration to executive officers

The 2014 AGM adopted the following guidelines for remuneration to senior executives. Remuneration to senior executives shall be based on market terms. Remuneration will consist of both fixed and variable components. The fixed component will consist of salary, pension allocations and other benefits, e.g. company car. The variable relates to bonuses and will be based on profit developments or other established targets that can be measured in advance.

The variable component will, as a rule, be capped and should not exceed 30 percent of the fixed component. Pension terms are to be consistent with market terms and, as a rule, be premium-based. Pension terms for senior executives are consistent with other employees in

the Group. The Company pays premiums for occupational pension insurance for other senior executives at agreed amounts or in accordance with local agreements in Sweden. No severance compensation is paid to senior executives. The CEO has a notice period of six months and Board members have a notice period of twelve months. Other senior executives have notice periods of twelve months at most, with the exception of Lothar Geilen, who is employed on a three-year contract. This contract runs until December 31, 2017. Matters regarding remuneration to senior management are handled by the Audit Committee and reported and decided by the Board. The Board is to be entitled to deviate from the guidelines should special circumstances so require.

No changes in the principles for remuneration and other employment terms for senior executives are proposed for the 2015 AGM.

For further information regarding remuneration to Group management, please see Note 8.

Incentive program

Purpose

The Board is confident that the incentive program is beneficial to both the employees participating in the program and to the Company's shareholders, and that it assists in recruiting and retaining skilled employees because it gives employees the opportunity to share in the Company's growth, secures confidence in the Company, and increases share value. The incentive program is also expected to increase the commitment and motivation of the program's participants and strengthen their ties to Opus Group.

Opus Group has two option programs targeted at senior executives and other Company employees (see note 8). The dilutive effect of Opus Group's option programs, if fully exercised, would not exceed 7,911,970 shares or 2.7 percent of the share capital and voting rights. Under the terms of Option Program

2012:1, the number of shares that each warrant entitles the holder to, and the subscription price, were recalculated as a result of the preferential rights issues conducted by Opus Group in October 2012, December 2013 and March 2015. Option Program 2013:1 has been recalculated as a result of the preferential rights issue in December 2013.

For more information on option programs, please see Note 8.

Internal control

The Board's responsibility for internal control is regulated by the Swedish Companies Act and the Swedish Code of Corporate Governance, which contains requirements on annual external information reporting and how the internal controls for financial reporting are organized. Opus Group's internal controls are designed to provide reasonable assurance that the Company's assets are protected and that the financial reporting is reliable and in accordance with generally accepted accounting principles, laws and regulations.

The Board and the CEO have the ultimate responsibility for internal controls regarding financial reporting. The Board has adopted a written work plan that, among other

things, establishes procedures for the Board's work and its control of the management of the company's affairs and also serves to map out the division of labor and responsibility between both the Board and CEO and the Board and its committees.

The Board has also appointed an audit committee, whose responsibilities include overseeing the financial reporting, the internal control and the work with external auditors.

Opus Group has adopted guidelines and procedures for financial reporting and a financial manual, which includes accounting principles, financial policies and procedures for reporting. Levels and rules for the approval of transactions within the Company and with external parties are established through authorization rules.

The audit committee and the Board also engage in discussions with the external auditor for purposes such as uncovering deficiencies in the financial reporting and/or the internal control.

Financial reporting and follow-up

Under current legislation and stock exchange rules and other currently applicable rules and regulations, the Company strives to regularly provide accurate, reliable and up-to-date financial information. This financial information is published regularly in the form of quarterly reports, annual reports, and press releases containing news and significant events that could affect share prices.

The Company's segments present comprehensive monthly reports on developments in the Company to senior management. This report includes a performance report, balance sheet, cash flow statement, comments on the month's results and on the aggregated results, and a comparison of the budget with the corresponding period of the previous year. A monthly report to the Board is prepared by the Company's CFO, who is also responsible for consolidating the monthly reports.