

Responsibilities of the Board of Directors

The Board considers all matters stipulated to be the responsibility of a board of directors by legislation, other regulations, and the company's Articles of Association. The most important of these are:

- the annual and interim financial statements
- matters to be put before the General Meetings of shareholders
- the appointment of the President & CEO, the Executive Vice Presidents and the CEO's deputy, if any
- the organisation of financial supervision within the company

The Board is also responsible for considering any matters that are so far-reaching with respect to the area of the Group's operations, that they cannot be considered to fall within the scope of the Group's day-to-day administration. Examples of such matters include:

- approval of the long-term goals of the Group and its businesses as well as the strategies to achieve them
 - monitoring the developments, opportunities and threats in the external environment, and their impact on goals and strategy
 - approval of the annual business plan and target setting for the Group
 - approval of risk management principles
 - monitoring and assessing the performance of the President & CEO
 - approval of the remuneration and pension benefits of the President & CEO, the Executive Vice Presidents and the CEO's deputy
 - approval of the corporate governance principles
 - overseeing that the Company complies with legal and regulatory requirements and its Code of Conduct and other established values and ethical principles in its operations
 - discussing and monitoring the R&D and product development plans of the Company
 - the appointing of the Board committees
 - the granting of charitable donations
 - approval of other matters that are strategically or financially important, such as significant investments, acquisitions or divestments.
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