



Press release, 10 October 2023

Proposed changes to the Code submitted for open referral

The Swedish Corporate Governance Board has presented proposed amendments to the Swedish Corporate Governance Code for open referral until 10 November 2023. Among the proposed changes is a new rule requiring listed companies to hold in-person shareholders' meetings.

The current Swedish Corporate Governance Code ("the Code") came into force on 1 January 2020. In light of the time that has passed since the last revisions were made, the Board conducted roundtable discussions with code users in 2023 to identify any need for rule changes. The overall conclusion from these dialogues was that the Code works well in general and that no major changes are required, but that there are reasons to review some of the details within the Code. One reason for a review is the EU Commission's continued work in the area of corporate governance, including the upcoming requirements for a special sustainability report, which have now been incorporated into the Code. Additionally, the imminent legislation on digital shareholders' meetings has led to proposals for a new Code rule that listed companies must always hold in-person shareholders' meetings, regardless of whether digital participation is offered or not, as the face-to-face meeting between company management and shareholders is regarded as an important part of the successful Swedish corporate governance model. The consequences of international voting advisers' recommendations have also left their mark on the proposed amendments.

The full text showing the Board's proposed revisions to the Code is available on the Board's website, www.bolagsstyrning.se.

All comments are welcome and can be sent by e-mail to info@bolagsstyrning.se or by post to the Swedish Corporate Governance Board, Box 7354, 103 90 Stockholm. Comments and suggestions must be received no later than 10 November 2023 in order to be considered in the continued work of updating the Code. All referral responses will be published on the Board's website.

At the end of the referral period, the Board will take into account the comments received in the referral process and other opinions that have been expressed on the proposed changes before finalising the Revised Code. The aim is for the amendments to be announced on 1 December 2023 and to be applicable from 1 January 2024.

For further information, please contact:

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SWEDISH
**CORPORATE
GOVERNANCE BOARD**

The Swedish Corporate Governance Board is one of five bodies that constitute the Association for Generally Accepted Principles in the Securities Market, which oversees self-regulation within the securities market. For more information, see www.godsedpavpmarknaden.se.