

CORPORATE GOVERNANCE REPORT 2015

Proper corporate governance practices are fundamental in maintaining the market’s confidence and creating additional value for our stakeholders. As part of this effort and in order to prevent any conflicts of interest, roles and responsibilities are clearly defined and delegated among shareholders, the Board of Directors, management and other stakeholders. On the following pages, you will find a detailed presentation of the corporate governance practices at Resurs Holding AB (publ) (“Resurs Holding”).

Corporate governance/Management model/Governance and management

Resurs Holding is a Swedish, publicly traded limited liability company. The company’s corporate governance practices are predominately based on Swedish law, the Swedish Financial Supervisory Authority’s regulations, the company’s Articles of Association and internal rules and policies. Following a possible IPO on Nasdaq OMX Stockholm, in addition to the stipulations of the Swedish Companies Act (2005:551), the Annual Accounts Act (1995:1554) and the company’s Articles of Association, the company will also comply with Nasdaq OMX Stockholm’s Rule Book for Issuers and the Swedish

Corporate Governance Code, as well as other applicable Swedish and foreign laws and regulations related to listed companies.

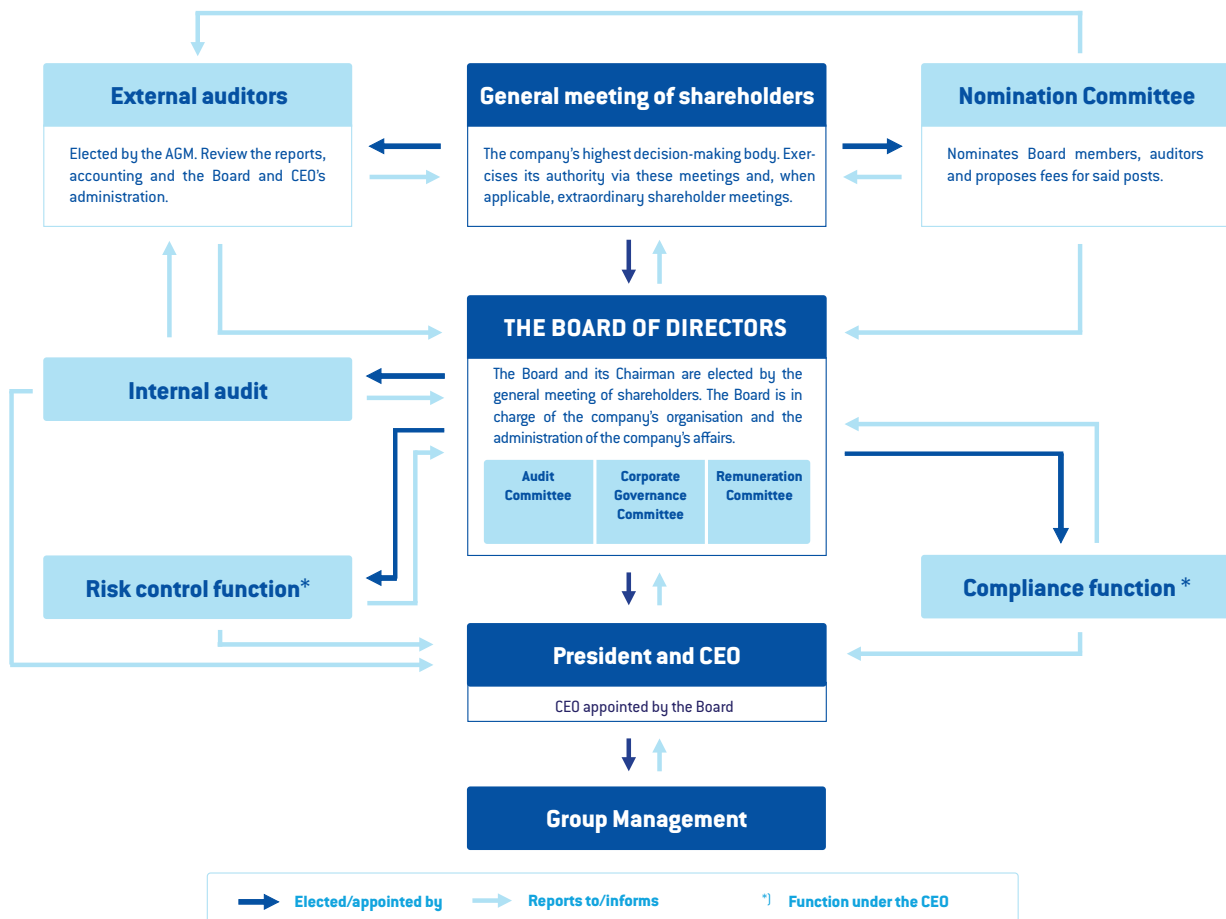
Swedish Corporate Governance Code

The Swedish Corporate Governance Code (“the Code”) applies to all Swedish companies whose shares are listed in a regulated marketplace in Sweden and must be observed as of the first day of trading. The Code outlines a standard for sound corporate governance at a higher level of ambition than that of the Swedish Companies Act and the minimum criteria stipulated in other regulations. The Swedish Corporate Governance Code is based

on the comply or explain principle, meaning that the company is not compelled to always comply with every rule of the Code, and is instead free to opt for other solutions that are deemed to better suit the circumstances in a particular case, provided that the company transparently reports every such deviation, describes the alternate solution, and states the reasons for said actions in its corporate governance report.

Resurs Holding will apply the Swedish Corporate Governance Code as of the date on which it is listed. Resurs Holding strives to comply with the Code and does not anticipate deviating from any of its rules.

Governance structure



Shareholders' role in corporate governance/Largest shareholders

Resurs Holding's share register is maintained by Euroclear Sweden AB. At 31 December 2015, the company had a total of 200,000,000 shares.

Shareholders at 31 December 2015:

	No. of shares
Cidron Semper Ltd	103,959,549
Waldakt Aktiebolag	85,058,040
RSF Invest AB	10,982,411

General meeting of shareholders

In accordance with the Swedish Companies Act, the general meeting of shareholders is the company's highest decision-making body. The general meeting of shareholders can resolve every company matter that does not expressly fall under the exclusive expertise of another company body. At the annual general meeting (AGM), which must be held within six months of the end of the financial year, shareholders exercise their voting rights on matters including the adoption of the income statement and balance sheets, distribution of the company's profit or loss, motions on discharge from liability for board members and the CEO for the financial year, the election of Board members and auditors, as well as fees to be paid to Board members and auditors.

In addition to the AGM, extraordinary shareholder meetings can also be convened. Pursuant to the Articles of Association, notice of a general meeting of shareholders must be announced in the Official Swedish Gazette and by making the notice available on the company's website. Confirmation that the official notification has been issued must simultaneously be announced in Svenska Dagbladet. Following a possible IPO, a press release written in Swedish and English including the notice in its entirety will be published ahead of every general meeting of shareholders.

In order to hold an extraordinary meeting of shareholders, it must be attended by the Chairman of the Board, the minimum number of Board members needed to form a quorum, and the CEO.

In addition to the aforementioned parties, AGMs must be attended by at least one member of the Nomination

Committee, the auditor-in-charge, and, whenever possible, all Board members.

The company's Articles of Association do not include any specific stipulations concerning the election or dismissal of Board members, or concerning amendments to the Articles of Association.

The Board does not currently hold any authority granted by a general meeting of shareholder to make a decision on Resurs Holding issuing any new shares or acquiring any own shares.

In 2015, the AGM was held on 16 June. In addition to the AGM, five extraordinary shareholder meetings were held during the year with the aim of preparing for a possible IPO.

At the 2015 AGM, 1,256,429 shares were represented. The represented shares comprised 100 per cent of the total number of shares in the company.

The resolutions made at the 2015 AGM included:

- Adoption of the annual report.
- Board members Jan Samuelson, Kristoffer Melinder, Christian Frick, Martin Bengtsson, Lars Nordstrand, Fredrik Carlsson, Anders Dahlvig and David Samuelson were re-elected. Christopher Ekdahl was elected as a Deputy Board member and Jan Samuelson was re-elected as Chairman.
- Election of auditors.
- Determining of fees for Board members and auditors.
- Adoption of Instructions for the Nomination Committee.
- Jan Samuelson, Martin Bengtsson and Christian Frick were re-elected as members of the Nomination Committee. Jan Samuelson was re-elected as Chairman of the Nomination Committee.

On the following dates in 2015, the following Board members asked to step down from the Board: Kristoffer Melinder on 3 September 2015, and Christopher Ekdahl on 5 November 2015. At the extraordinary meeting of shareholders on 14 August 2015, Mariana Burenstam Linder and Marita Odélius Engström were elected members of the Board of Directors.

Resurs Holding's 2016 AGM will be held on 3 April 2016.

Right to participate in the general meeting of shareholders

All shareholders who are entered in the extract from the share register concerning the status of the shareholders five days prior to the meeting (including Saturdays) and who registered their participation on time, pursuant to the stipulations in the notice, are entitled to participate in the meeting and to cast votes based on the number of shares that they hold. Shareholders who are unable to attend in person may be represented by a proxy. Shareholders may not be accompanied by more than two individuals.

In addition to registering with the company, shareholders whose shares are in the custody of a trustee through a bank or other commercial papers institution must register their shares in their own name with Euroclear Sweden in order to be entitled to participate in the meeting. Shareholders should inform their trustees of this well in advance of the general meeting of shareholders.

Resurs Holding's Articles of Association do not stipulate any limitations as to how many votes each shareholder can cast at the general meeting of shareholders.

Nomination Committee

The Nomination Committee represents Resurs Holding's shareholders. The Nomination Committee is tasked with outlining and presenting motions for resolution that Resurs Holding's shareholders will vote on at the AGM. These motions include determining the number of and electing Board members, the Chairman, fees for the Board of Directors and its committees, the election of and fees for the company's auditors, and the process and criteria that are to govern the appointment of members of the Nomination Committee until the next AGM.

The focus of the Nomination Committee's efforts is on ensuring that the Board of Directors comprises members who collectively possess the expertise and experience to match the criteria that the shareholders impose on Resurs Holding's highest decision-making body, including the requirements

that are stipulated in the Swedish Corporate Governance Code. Accordingly, in the process of assessing candidates for the Board, the Chairman of the Board presents the Nomination Committee with the evaluation that has been conducted of the Board's work and of the individual members during the past year. The company's operations and the future course of the CEO are also presented, and the Nomination Committee is given the opportunity to meet the Board's members. The Nomination Committee also prepares for the election of auditors. Shareholders are free to submit proposals to the Nomination Committee pursuant to the instructions posted on Resurs Holding's website.

The AGM resolves on principles for the composition of the Nomination Committee and its work. Ahead of the 2017 AGM, pursuant to Resurs Holding's principles for the Nomination Committee, the Committee is to comprise representatives of the four largest shareholders registered as owners in the share register maintained by Euroclear Sweden AB at 31 August of each year, as well as the Chairman of the Board. The Nomination Committee appoints its Chairman, who is to represent the largest shareholder in terms of votes, and to work in the interests of all shareholders. At the 2015 AGM, Jan Samuelson, Martin Bengtsson and Christian Frick were elected members of the Nomination Committee. At the same time, Jan Samuelson was elected Chairman of the Nomination Committee. The current composition of the Nomination Committee is also posted on Resurs Holding's website. The Nomination Committee convened on one occasion ahead of the 2016 AGM, in addition to which it has been in touch by telephone and held meetings with the members of the Board and the CEO.

The Nomination Committee strives to achieve a balanced gender distribution among the members of the Board. Alongside this endeavour, the Nomination Committee also prioritises a diverse and broad composition that covers all of the relevant areas in terms of expertise, experience and background.

The Nomination Committees proposals for the 2016 AGM will be published in

the forthcoming AGM notice on Resurs Holding's website.

Board of Directors

Following the general meeting of shareholders, the Board is the company's highest decision-making body and its highest executive body. The work of the Board is primarily governed by the Swedish Companies Act. Following a possible IPO on the Nasdaq OMX Stockholm, Resurs Holding will also comply with the Nasdaq OMX Stockholm's Rule Book for Issuers and abide by the Swedish Corporate Governance Code. The Board's work is also governed by the rules of procedure that are established annually by the Board. The rules of procedure govern such matters as the delegation of tasks and responsibilities among the Board, the Chairman of the Board and the CEO, and detail the procedures for the CEO's financial reporting. The Board also adopts rules of procedure for the Board's committees. The Board's tasks include establishing strategies, business plans and budgets, issuing interim reports, financial statements and adopting policies. The Board must also monitor economic trends, ensure the quality of the financial reporting and control functions, and evaluate the company's operations based on the established targets and guidelines that have been adopted by the Board. Finally, the Board also decides on major investments and organisational and operational changes in the company. The Chairman of the Board must monitor the company's earnings in close cooperation with the CEO, and chair Board meetings. The Chairman of the Board leads the Board's work and the Board members, and creates an open and constructive dialogue. The Chairman's tasks also include monitoring and evaluating the skills, work and contributions of individual Board members to the Board. In addition to the regular Board members, the CEO and CFO (Chief Financial Officer) also participate in Board meetings. The Group's CGO (Chief Governance Officer) serves as the Board's secretary. Other members of Group management and other executives report on specific matters.

Evaluation of the Board

Once a year, the Board conducts a systematic evaluation during which Board members are given an opportunity to provide their views on approaches,

Board material, their own and other members' initiatives on Board work with the aim of improving the work of the Board and providing the Nomination Committee with a relevant basis for making decisions ahead of the AGM.

Members of the Board

The members of the Board are elected on an annual basis by the AGM for the period until the end of the next AGM. According to Resurs Holding's Articles of Association, the Board must comprise three to ten members elected by the general meeting of shareholders. The Board currently comprises nine members elected by the general meeting of shareholders for the period until the end of the 2016 AGM.

Under the Code, a majority of the AGM-elected Board members must be independent in relation to the company and its management. This stipulation does not apply to any employee representatives. To determine whether a Board member is independent, a collective assessment must be made of all circumstances that may give reason to question a Board member's independence in relation to the company or its management, such as if a Board member has recently been employed by the company or one of its related companies. At least two of the Board members who are independent in relation to the company and its management must also be independent in relation to the company's major shareholders. In order to determine this independence, the scope of the member's direct or indirect relations to major shareholders must be taken into account. Major shareholders are defined under the Code as shareholders who directly or indirectly control 10 per cent or more of the company's shares or voting rights.

Name	Function	Elected ¹⁾	Independent	Audit Committee	Remuneration Committee	Corporate Governance Committee	Board meeting attendance	Committee meeting attendance	Total fees
Jan Samuelson ⁴⁾	Chairman	2012	Yes	•	•		14/14	3/3	SEK 895 325
Martin Bengtsson	Board member	2012	No ²⁾³⁾	•		•	14/14	8/8	SEK 225 000
Mariana Burenstam Linder ⁴⁾	Board member	2015	Yes				7/9		SEK 116 324
Fredrik Carlsson ⁴⁾	Board member	2012	Yes		•		14/14	1/1	SEK 386 044
Anders Dahlvig ⁴⁾	Board member	2012	Yes				12/14		SEK 198 322
Christian Frick	Board member	2012	No ²⁾	•	•		12/14	2/3	SEK 200 000
Lars Nordstrand ⁴⁾	Board member	2014	Yes			•	14/14	6/6	SEK 506 543
Marita Odélius Engström	Board member	2015	Yes				8/9		SEK 58 333
David Samuelson	Board member	2012	No ²⁾³⁾			•	11/14	2/2	SEK 168 750

¹⁾ The following individuals were also formerly Board members of Resurs Bank and/or Solid prior to the incorporation of Resurs Holding in 2012: Martin Bengtsson (Resurs Bank and Solid, since 2008), Anders Dahlvig (Resurs Bank, 2011) and Lars Nordstrand (Resurs Bank, 2011).

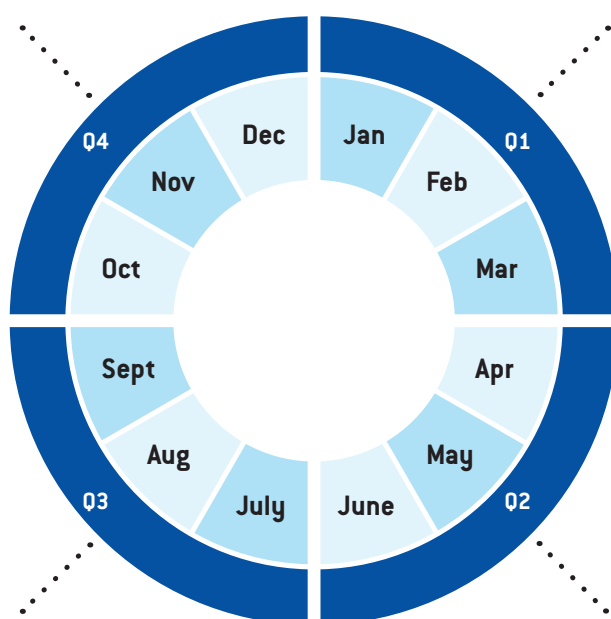
²⁾ Not independent in relation to the company's major shareholders.

³⁾ Not independent in relation to the company and its management.

⁴⁾ Payment was made to the member's company and the amount includes compensation for additional taxes.

The Board's work in 2015

Financial targets and dividend policy, decisions on new share issues, joining Euroclear Sweden AB, instituting a Remuneration Committee, Code of Conduct, Economics handbook, approving the interim reports, ICAAP/ILAAP and ORSA



Adoption of interim reports, instituting CG Committee, setting forecast for '15 and budget for '16, decision on acquisition of yA Bank

Budget, internal audit report, MTN/ABS, review plans, compliance, risk control and internal audit

ICAAP/ILAAP, auditor's report, Board evaluation, adoption of annual report, debentures Resurs Bank

Styrelsen 2015

**Jan Samuelson**

Born in 1963. Chairman of the Board of Directors since 2012. Member of the Audit Committee and the Remuneration Committee.

Education and professional experience: Economy studies/MSc in Economics and Business Administration, Stockholm School of Economics. Previously Senior Partner at Accent Equity and Senior Vice President, EF Education. Currently self-employed.

Other current appointments: Chairman of the Board of Directors of Tigerholm Group AB. Member of the Board of Directors of RSF Invest Holding AB, Business Partner Sweden AB, Independia AB, Saltå Kvarn Aktiebolag and Axholmen AB. Deputy member of the Board of Directors of EF-Gruppen AB.

Former appointments (last five years): Chairman of the Board of Directors of Solvatten AB. Member of the Board of Directors of Sunstorm Holding AB, the Parent Company of Scandic Hotels Group AB, Jetpak Holding AB, ONOFF Sverige AB, KappAhl AB (publ) and Invisio Communications AB.

**Martin Bengtsson**

Born in 1970. Member of the Board of Directors since 2012. Member of the Audit Committee and Corporate Governance Committee.

Education and professional experience: MSc in Economics and Business Administration, University of Gothenburg, School of Business Economics and Law. Previously Manager, Business development at SIBA Aktiebolag and Country Manager at SIBA Aktiebolag, Danish Branch. Currently Investment Manager at Waldir AB.

Other current appointments: Member of the Board of Directors of Waldir Aktiebolag, Aktiebolaget Gardi and Aktiebolaget Remnassen. Deputy member of the Board of Directors of Aktiebolaget Vävdar and Krillevassen AB. Limited partner of SIBAHuset i Jämbrott Kommanditbolag and SIBAHuset i Västerås Kommanditbolag.

Former appointments (last five years): Chairman of the Board of Directors of Zemafor AB, Streamstable Administration Scandinavia AB and Order Nordic AB. Member of the Board of Directors and CEO of Vauli AB (prior to 22 Nov. 2012 Resurs Holding AB), Elektronikätverning i Sverige Ekonomisk förening, SIBA & CC Logistic Aktiebolag, MEGAPHONE AB. Deputy member of the Board of Directors of Sibon Aktiebolag, SIBA Leasing Aktiebolag and SIBAHuset Aktiebolag. Partner of SIBAHuset i Linköping Kommanditbolag and SIBAHuset i Malmö Kommanditbolag.

**Mariana Burenstam Linder**

Born in 1957. Member of the Board of Directors since 2015.

Education and professional experience: MSc in Economics and Business Administration, Stockholm School of Economics. Executive Education, IMD (Switzerland) and Stanford University. Previously CEO of Nordic Management AB, ABB Financial Consulting, Ainox AB and member of the executive committee of SEB Enskilda Banken.

Other current appointments: Chairman of the Board of Directors of Artdevie AB. Member of the Board of Directors of Investmentaktiebolaget Latour and BTS Group AB. CEO of Burenstam & Partners Aktiebolag and Formuesforvaltning Aktiv Forvaltning AS Norge Filial Sverige. General partner of Sine Cure Handelsbolag.

Former appointments (last five years): Chairman of the Board of Directors of Advisa Intressenter AB, Advisa AB and Kontanten AB. Member of the Board of Directors of Latour Förvaltning AB, Eventbook AB and Säkl AB.

**Fredrik Carlsson**

Born in 1970. Member of the Board of Directors since 2012. Member of the Remuneration Committee.

Education and professional experience: MBA, Nijenrode University, The Netherlands Business School, Cum laude. BSc in Business Administration, Gothenburg School of Business and Commercial Law. Previously Global Head of Research, SEB Enskilda, Head of Equities, 2nd AP Fund and Vice President of Bank of America/Merrill Lynch.

Other current appointments: Chairman of the Board of Directors of Svolder Aktiebolag and Sten A Olssons Pensionsstiftelse. CEO and member of the Board of Directors of Sönerna Carlsson Family Office AB. Member of the Board of Directors of KL Capital Aktiebolag, Novobis AB, Torsten och Wanja Söderbergs Stiftelser and Insiderfonder AB.

Former appointments (last five years): CEO and Chairman of the Board of Directors of Fortinova Bostäder 10 AB. Member of the Board of Directors of Primelog Holding AB.

**Anders Dahlvig**

Born in 1957. Member of the Board of Directors since 2012.

Education and professional experience: BSc in Business Administration, Lund University. MA in Economics, University of California. Previously President and CEO of IKEA. Currently self-employed.

Other current appointments: Chairman of the Board of Director of New Wave Group AB. Member of the Board of Directors of H & M Hennes & Mauritz AB, Axel Johnson Aktiebolag, Henry Dunders Förvaltningsaktiebolag, HIF Service Aktiebolag, Oriflame AG, Kingfisher Ltd, Pret a Manger Ltd, Inter IKEA Systems BV and Anders Dahlvig AB.

Former appointments (last five years): -

**Christian Frick**

Born in 1976. Member of the Board of Directors since 2012. Member of the Audit Committee and Remuneration Committee.

Education and professional experience: MSc in Economics and Business Administration, Stockholm School of Economics and the Stockholm University School of Business. Currently Partner at NC Advisory AB, advisor to the Nordic Capital Funds since 2003.

Other current appointments: Member of the Board of Directors of NVG Holding AB, Cidron Delfi Intressenter Holding AB, ABJO Future Invest AB, CameronTec Intressenter Top Holding AB, Stora Röda Fågeln AB, Orc Group Holding AB (publ) and Promyzer AB. Accountant in Skogshyddans Montessoriförskola Ekonomisk förening.

Former appointments (last five years): Chairman of the Board of Directors of PB Intressenter AB and Skogshyddans Montessoriförskola Ekonomisk förening. Member of the Board of Directors of RSF Invest Holding AB, Orc Intressenter AB and Atos Medical Holding 2 AB. Deputy member of the Board of Directors of Cidron I AB, Cidron II AB, Ygeia TopHolding AB, Permobil Holding AB and Capio AB (publ).

**Lars Nordstrand**

Born in 1951. Member of the Board of Directors since 2014. Chairman of the Board of Corporate Governance Committee.

Education and professional experience: BSc, Uppsala University. Teacher Education, Umeå University, Economics and Business Administration, Umeå University.

Other current appointments: CEO and Member of the Board of Directors of Movestic Livförsäkring AB. Member of the Board of Directors of ICA Försäkring AB, Modernac S.A Luxembourg and Anticimex Försäkring AB. General partner and Member of the Board of Directors of Masama AB. Deputy member of the Board of Directors of Försäkringsbranschens Arbetsgivareorganisationers Service Aktiebolag. General partner of Tarchon Handelsbolag.

Former appointments (last five years): Chairman of the Board of Directors of AkademikerRäddning i Sverige AB. Member of the Board of Directors of Qsearch Aktiebolag, SFS - Svensk Försäkring Service AB and Försäkringsbranschens Arbetsgivareorganisationers Service Aktiebolag.

**Marita Odélius Engström**

Marita Odélius Engström
Born in 1961. Member of the Board of Directors since 2015.

Education and professional experience: MSc in Economics and Business Administration, Uppsala University. Studies in Trade Law, University of Stockholm and Tax Law, Stockholm School of Economics. Executive Leadership Program at Ashridge Business School, Instituto de Empresa, Ruter Dam. Authorized public accountant. Previously CFO and Head of Process & Synergies, Skandia Nordic Group.

Other current appointments: CEO of Fora AB.

Former appointments (last five years): Deputy member of the Board of Directors of Livförsäkringsaktiebolaget Skandia (publ).

**David Samuelson**

Born in 1982. Member of the Board of Directors since 2012. Member of the Corporate Governance Committee.

Education and professional experience: MSc in Economics and Business Administration, Stockholm School of Economics and ESADE. Previously Management consultant at McKinsey & Company. Currently Director, NC Advisory AB, advisor to the Nordic Capital Funds.

Other current appointments: Member of the Board of Directors of BGT Holding AB, Brink International AB, Ellos Group Holding AB, Ellos Invest Holding AB, NC Outdoor VI AB, Nordic Cecilia Four AB, NC Outdoor VII AB and Thule Group AB. Deputy member of the Board of Directors of Nordic Fashion TopHolding AB.

Former appointments (last five years): Munters Topholding AB and Nordic Fashion Group AB. Deputy member of the Board of Directors of RSF Invest Holding AB, Yllop Finance Holding AB and Yllop Finance Sweden AB.

Board Committees

Although the overall responsibility of the Board cannot be delegated, the Board institutes Committees from among its ranks that prepare, evaluate and monitor matters within each specific area ahead of decisions by the Board. Accordingly, the Board has instituted an Audit Committee, Remuneration Committee and Corporate Governance Committee. The committees' members and chairmen are appointed by the Board and their work is governed by each committee's rules of procedure.

Audit Committee

The primary objective of the Audit Committee is to ensure that the Board meets its requirements on oversight pertaining to auditing, accounting and financial reporting. The Audit Committee is also tasked with reviewing the processes and procedures for the aforementioned areas. In addition, the Audit Committee is to supervise the impartiality and independence of the auditor, evaluate the auditing practices and discuss the coordination between the external and internal auditing functions with the auditor. The Audit Committee must also assist Resurs Holdings Nomination Committee in producing candidates for external auditor and recommendations concerning fees to said parties. The Audit Committee has three members: Jan Samuelson (Chairman), Christian Frick and Martin Bengtsson. The Audit Committee fulfils the requirements on auditing and accounting expertise as stipulated in the Swedish Companies Act.

Corporate Governance Committee

The Corporate Governance Committee's tasks include evaluating the Group's internal control and policies pertaining to compliance, risk control and internal audit, insofar as these do not influence the area of financial reporting, for which the Audit Committee is responsible. The Corporate Governance Committee must also evaluate observations and proposals for improvement measures based on reports submitted by the compliance function, risk control function and internal audit function, review Resurs Bank's internal capital and liquidity assessments, and monitor proposals on legislative amendments that may impact the Group's licenced operations. The Corporate Governance Committee must also inform the Board of and provide recommendations on the results of these reviews and evaluations. The

Corporate Governance Committee has three members: Lars Nordstrand (Chairman), Martin Bengtsson and David Samuelson.

Remuneration Committee

Remuneration Committee's task is to prepare matters concerning remuneration and other terms of employment for the CEO and the Group's senior executives. The Remuneration Committee prepares proposals on guidelines for such matters as the balance between fixed and variable salary, and the relation between earnings and compensation, the primary terms for bonus and incentive schemes, and the terms for other benefits, pensions, resignation/dismissal and severance pay. The Remuneration Committee also prepares proposals on individual compensation packages for the CEO and other senior executives within the Group. The Remuneration Committee is also tasked with monitoring and evaluating the results of the variable remuneration, and how the Group is complying with the guidelines for remuneration as adopted by the general meeting of shareholders. The Remuneration Committee has three members: Jan Samuelson (Chairman), Christian Frick and Fredrik Carlsson.

CEO and other senior executives

The CEO is subordinate to the Board of Directors and is responsible for the company's operational management and its day-to-day business. The delegation of duties among the Board and the CEO is outlined in the Board's rules of procedure and the CEO's instructions. The CEO is also responsible for preparing reports and compiling information from management ahead of Board meetings and presents said

material at the Board meetings.

Pursuant to the internal policy documents on financial reporting, the CEO is responsible for financial reporting at Resurs Holding and must thus ensure that the Board has sufficient information to make certain that the Board is able to regularly assess the company and the Group's financial position. Accordingly, the CEO continuously keeps the Board informed of the performance of the business, the revenue trend, earnings and financial position, the liquidity and credit trend, key business developments, as well as any event, circumstance or condition that could be assumed to be of significance for the company's shareholders. Furthermore, the CEO must administer operative management and execute the decisions made by the Board.

Resurs Holding's Group management comprises nine individuals: the CEO, CFO, COO, CSO, the business unit heads, as well as the IR and HR managers. Kenneth Nilsson, Born in 1962. President and CEO since 2012.

Education and professional experience: Economics and marketing studies, Nicolai school, Helsingborg. Internal training at Skånska Banken. Previously CEO assistant at Resurs Finance and CEO of Solid Försäkringsaktiebolag.

Other current appointments: CEO of Resurs Bank.

Former appointments (last five years): Member of the Board of Directors of Solid Försäkringsaktiebolag, member of the Board of Directors of KENIKO AB, Inyett AB, Support Syd AB, IT Gården i Landskrona AB and NetOnNet AB.

Name	Position	Member of Group management since ¹⁾	Resurs employee since
Kenneth Nilsson	President and CEO	2012	1993
Peter Rosén	CFO/EVP	2015	2015
Ola Carlman	Head of Payment Solutions	2013	2013
Henrik Eklund	COO	2015	2006
Erik Frick	CSO	2012	2012
Patrik Hankers	Head of Consumer Loans	2012	2007
Marcus Tillberg	Head of Insurance	2013	2001
Barbro Tjärnlund	HR Manager	2012	2009
Gunilla Wikman	IR Manager	2015	-

¹⁾ Resurs Holding AB was incorporated in 2012. The following individuals held their current positions at Resurs Bank or Resurs Försäkringsaktiebolag prior to the incorporation of Resurs Holding AB: Kenneth Nilsson (since 2001), Patrik Hankers (2010) and Barbro Tjärnlund (2009).

Remuneration to senior executives may encompass fixed salary, long-term incentive schemes, pension and other benefits. Remuneration guidelines covering the CEO and other senior executives were decided on at the extraordinary meeting of shareholders on 10 March 2016.

Under the remuneration guidelines for senior executives resolved on by the general meeting of shareholders and internal policy documents that are based on the prevailing regulations governing remuneration systems for banking and insurance operations, the Board is to decide on remuneration to senior executives.

Internal control

The Board's responsibility for internal control is governed by the Swedish Companies Act, the Annual Accounts Act (1995:1554), the Code and the applicable elements of the Swedish Financial Supervisory Authority's regulations and general recommendations. Every year, Resurs Holding's corporate governance report must detail information on the most important features of Resurs Holding's systems for internal control and risk management in conjunction with its financial reporting.

The procedures for internal control, risk assessment, control activities and monitoring regarding its financial reporting were designed to ensure reliable overall financial reporting and external financial reporting pursuant to the IFRS standards, prevailing laws and regulations, and other requirements that must be complied with by companies listed on the Nasdaq OMX Stockholm. These efforts involve the Board, Group management and other personnel.

Control environment

The Board has adopted a number of policy documents, which, along with the external regulatory framework, comprise the basis for Resurs Holding's control environment. All employees are responsible for complying with the adopted policy documents. The Board has adopted policy documents that govern the responsibilities of the CEO and the Board. The Board's rules of procedures stipulate that due to Resurs Holding's consolidated situation, the Board must ensure the presence of a risk control function (second line of defence), a compliance

function (second line of defence) and an internal audit function (third line of defence), all of which are organisationally separated from one another. The control functions must regularly report on significant weaknesses and risks to the Board and CEO. The reports are to follow-up on previously reported weaknesses and risks and account for each newly identified significant weakness and risk. The Board and CEO must take the appropriate actions based on the control functions' reports as soon as possible.

The Board and CEO must ensure that Resurs Holding has procedures in place to regularly follow-up which actions it has taken based on the reports made by the control functions. Responsibility for maintaining an effective control environment and a regular focus on risk assessment and internal control regarding financial reporting is delegated to the CEO. However, responsibility ultimately lies with the Board. Group management reports to the Board on a regular basis, pursuant to the adopted procedures. The CEO must regularly provide the Board with a written CEO report, including overall commentary on significant events. As operative personnel in the first line of defence, managers at various levels within the Group are responsible for identifying and addressing any operative risks that have been identified.

Resurs Holding's Audit Committee continuously ensures the quality of Resurs Holding's financial reporting, while its Corporate Governance Committee ensures the quality of Resurs Holding's corporate governance, internal control, compliance, risk control and internal audit functions.

Risk assessment and control activities

Policy documents that play a significant role in financial reporting are communicated to the relevant employees. There are both formal and informal information channels to Group management and the Board pertaining to information from employees that is deemed important. For the external publication of information, policy documents have been designed with the aim of ensuring that the company fulfils its requirements to disseminate accurate information to the market.

Oversight, evaluation and reporting

The Board continuously evaluates

the information submitted by Group management. The Board regularly receives reports from the business areas concerning Resurs Holding's financial position and reports from the Audit Committee regarding their observations, recommendations, and proposals on actions and decisions. The internal audit function, compliance function and risk control function regularly report their observations and proposals for actions to the CEO, the Board and certain Board Committees. The internal and external regulatory frameworks that govern financial reporting are communicated internally by way of training courses and policy documents, which are published on the Group's intranet.

Auditors

Ernst & Young AB (Jakobsbergsgatan 24, SE-111 44, Stockholm, Sweden), has served as the company's auditor since 2013, with Niklas Paulsson as the Auditor-in-Charge. Niklas Paulsson is an authorised public accountant and a member of FAR, an industry organisation for auditors in Sweden, as well as a licenced auditor for financial companies.

The external auditing of the company's and subsidiaries' financial reports and accounts, as well as the Board's and CEO's administration is conducted in accordance with generally accepted accounting policies. The auditor participates in the Board meeting during which the annual report and consolidated financial statements are addressed. At this Board meeting, the auditor reviews such matters as the financial information, and discusses the audit with the Board members without the presence of the CEO or other senior executives.

Helsingborg 3 April 2016

Resurs Holding AB (publ)

Org nr 556898-2291

Jan Samuelson
Chairman of the Board

Martin Bengtsson
Member of the Board

Mariana Burenstam Linder
Member of the Board

Fredrik Carlsson
Member of the Board

Anders Dahlvig
Member of the Board

Christian Frick
Member of the Board

Lars Nordstrand
Member of the Board

Marita Odélius Engström
Member of the Board

David Samuelson
Member of the Board