

# Corporate **governance** report

Ferronordic Machines AB (publ) is a Swedish public company domiciled in Stockholm. The company's preference shares are listed on NASDAQ OMX First North Premier.

Corporate governance within Ferronordic Machines comprises the Group's control and management systems. The aim is to ensure efficient decision-making by a clearly specified allocation of roles and responsibilities among the shareholders, the Board and the management.

This corporate governance report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code (the Code). The corporate governance report has been audited by the company's auditors.

## SUMMARY OF FERRONORDIC MACHINES' CORPORATE GOVERNANCE MODEL

The shareholders make the ultimate decision on the company's direction by appointing the Board and the chairman of the Board. The AGM also elects the auditors and adopts the principles concerning the Nomination Committee. The task of the Board is to manage the company's and the Group's affairs on behalf of the shareholders. The auditors report to the AGM on their scrutiny. The Board establishes work procedures for the Board, including instructions for the CEO. The Board appoints the CEO. The CEO in turn appoints the members of the executive and extended management, including Ferronordic Machines' regional directors.

## MORE INFORMATION ON CORPORATE GOVERNANCE:

The following information is available at [www.ferronordic.com](http://www.ferronordic.com):

- Ferronordic Machines' Articles of Association
- Code of Conduct
- Information on Ferronordic Machines' General Meetings

The Swedish Corporate Governance Code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

## SHAREHOLDERS' AGREEMENT

In addition to applicable external and internal regulations, the corporate governance of Ferronordic Machines is also regulated by a shareholders' agreement between the holders of the company's ordinary shares. The shareholders' agreement stipulates that Ferronordic Machines shall apply the Code. The shareholders' agreement also includes a list of reserved matters that must be approved by the Board, and minimum requirements regarding the Group's compliance program. The shareholders' agreement terminates upon a listing of the company's ordinary shares.

## SWEDISH CORPORATE GOVERNANCE CODE

Companies listed on First North Premier are not required to apply the Code. However, in accordance with the shareholders' agreement for Ferronordic Machines and as part of the company's ambition to list its shares on NASDAQ OMX Stockholm, Ferronordic Machines anyway acts as if the Code already applied to it. This report has thus been prepared to describe how Ferronordic Machines applies the Code.

During 2016, Ferronordic Machines has deviated from the following Code provisions:

- 1) At the extraordinary general meetings on 4 April 2016 and 10 October 2016 only shareholders who were Board members or Group employees were physically present. The minutes of these meetings were therefore not verified by shareholders who are not Board members or Group employees.
- 2) The chairman of the nomination committee, Håkan Eriksson, representing Skandinavkonsult i Stockholm AB, is also a member of the Board. Because of the large shareholding of Skandinavkonsult i Stockholm AB, the nomination committee has deemed it appropriate to appoint Håkan Eriksson its chairman even though he is also a Board member.
- 3) Until August 2016, both the company's CEO, Lars Corneliusson, and the then head of business development, Erik Eberhardson, were members of the Board. This was deemed appropriate and in the best interest of the company and the shareholders since both possessed unique experience relevant to the Board. Since August 2016, Erik Eberhardson is no longer a member of the management.

## SHARE CAPITAL AND SHAREHOLDERS

At the end of 2016, the company had four shareholders controlling over 10% of the votes: Skandinavkonsult i Stockholm AB with 29.5%, Lars Corneliusson with 13.5%, Erik Eberhardson with 13.0% and Mellby Gård AB with 12.1%. Further information about Ferronordic Machines' share capital and shareholders can be found on pages 30-31.

## THE GENERAL MEETING

The general meeting is the company's highest decision-making body through which the shareholders exercise their right to make decisions regarding the company's affairs. The general meeting held within six months after the end of each financial year to adopt the annual report is called the annual general meeting (AGM). In addition to adopting the annual report, the AGM makes resolutions regarding dividends, election of Board members, election of the company's auditors and other matters required by the Swedish Companies Act, the articles of association and the Code.

Notice convening a general meeting is published in the Swedish official gazette, Post- och Inrikes Tidningar, and on the company's website. The fact that a notice has been issued is also announced in Dagens Industri. Notices are also communicated to the market through press releases.

All shareholders are entitled to participate in the general meeting, either in person or by proxy, provided that they are recorded in the share register five working days prior to the general meeting and have notified the company of their participation as specified in the notice. All shareholders are also entitled to have an item dealt with at the general meeting, provided that they inform the Board in writing early enough so that the item can be included in the notice. At the general meetings, shareholders also have the opportunity to ask questions to the Board and the management.

### *EGM April 2016*

An extraordinary general meeting (EGM) took place on 4 April 2016 in Stockholm. The meeting resolved to pay dividends on the company's preference shares in an amount of SEK 50 per preference share, corresponding to a total dividend payment of SEK 25m. No dividends were to be paid on ordinary shares. At the meeting, 74.3% of the shares and 77.6% of the votes were represented in person or by proxy. The company's CFO, Anders Blomqvist was appointed chairman. The minutes of the EGM were made available on the company's website.

### *Annual general meeting 2016*

The AGM 2016 took place on 19 May 2016 in Stockholm. At the meeting, 75.7% of the shares and 78.6% of the votes were represented in person or by proxy. The chairman of the Board, Per-Olof Eriksson was elected chairman. The CEO, the auditor, the chairman of the nomination committee and all members of the board elected by the AGM were present. The minutes of the meeting were made available on the company's website.

The following resolutions were made at the AGM:

- the income statements and balance sheets were adopted
- no dividends were to be paid with regard to either preference shares or ordinary shares
- the members of the Board and the CEO were discharged of liability with regard to the financial year 2015
- the number of Board members should be seven, without deputies
- fees to the Board were established (see page 45)
- Magnus Brännström, Lars Corneliusson, Erik Eberhardson, Per-Olof Eriksson, Martin Leach and Kristian Terling were reelected as Board members,
- Håkan Eriksson was elected as new Board member instead of Marika Fredriksson
- Per-Olof Eriksson was re-elected as chairman of the Board
- KPMG AB was re-elected as the company's auditor
- principles regarding the company's nomination committee were adopted
- the guidelines regarding remuneration of senior executives were approved
- a new share-based long-term incentive program for certain senior employees were approved
- the Board was authorized to resolve on the issue of new ordinary shares and ordinary shares of series 2.

### *EGM October 2016*

An EGM took place on 10 October 2016 in Stockholm. The meeting resolved to pay dividends on the company's preference shares in an amount of SEK 55 per preference share, corresponding to a total dividend payment of SEK 27.5m. No dividends were to be paid on ordinary shares. At the meeting, 79.3% of the shares and 82.0% of the votes were represented in person or by proxy. The company's General Counsel, Henrik Carlborg, was appointed chairman. The minutes of the EGM were made available on the company's website.

*EGM March 2017*

An EGM took place on 22 March 2017 in Stockholm. The meeting resolved to pay dividends on the company's preference shares in an amount of SEK 55 per preference share, corresponding to a total dividend payment of SEK 27.5m. No dividends were to be paid on ordinary shares. At the meeting, 59.3% of the shares and 61.9% of the votes were represented in person or by proxy. The company's General Counsel, Henrik Carlborg, was appointed chairman. The minutes of the EGM were made available on the company's website.

*Annual General Meeting 2017*

The annual general meeting in Ferronordic Machines AB will be held on 19 May 2017 at Radisson Blu Hotel, Nybrokajen 9 in Stockholm. More information is available at the company's website, [www.ferronordic.com](http://www.ferronordic.com).

**NOMINATION COMMITTEE**

For the AGM 2016, the nomination committee consisted of Per Arwidsson, representing Fastighetsaktiebolaget Granen, Håkan Eriksson (chairman), representing Skandinavkonsult i Stockholm AB, Per-Olof Eriksson, representing shareholders who are Board members or employees of the Group, and Daniel Nyhrén, representing Creades AB. All members were independent of the company and the management. Except for Håkan Eriksson, all members were independent of the largest shareholder.

Shareholders were offered the opportunity to submit proposals to the nomination committee for the AGM 2016. No proposals were submitted. The nomination committee's proposals to the AGM 2016, together with motivated statements, were presented in the notice to the AGM on 18 April 2016. No compensation was paid to the members of the nomination committee.

*Principles regarding the nomination committee*

At the AGM 2016, the following principles were adopted regarding the nomination committee (in summary):

The nomination committee shall consist of four members. The chairman of the Board shall in connection with the end of the third quarter of 2016 contact each of the four largest shareholders in the company and encourage them to appoint their respective representatives for the nomination committee. Shareholders who are members of the Board and/or employed by the group shall in this regard be regarded as one shareholder. If a member of the nomination committee resigns, the shareholder

appointing the resigning member shall be asked to appoint another member of the nomination committee.

The chairman of the nomination committee shall be the member appointed by the largest shareholder, unless the nomination committee agrees otherwise.

The nomination committee shall act in the interest of all shareholders. The duties of the nomination committee shall include to evaluate the Board's composition and work, and to make proposals for the AGM regarding:

- election of chairman for the AGM
- number of Board members
- election of the Board and the chairman of the Board
- election of auditor (in cooperation with the Board's audit committee)
- fees for the Board members, Board committees and auditors
- principles concerning the nomination committee for the next AGM.

The mandate of the nomination committee is valid until a new nomination committee has been constituted. In case of material changes in the ownership during the mandate period, the nomination committee shall ensure that a new large shareholder is given representation in the nomination committee. The constitution of the nomination committee shall be announced no later than six months before the AGM. The members of the nomination committee shall not receive any compensation from the company but are entitled to reimbursement for reasonable expenses.

*Nomination committee for the AGM 2017*

The nomination committee for the AGM 2017 consists of the following persons:

- Rune Andersson, representing Mellby Gård AB
- Håkan Eriksson (chairman), representing Skandinavkonsult i Stockholm AB
- Per-Olof Eriksson, representing shareholders who are members of the Board or employees of the Group
- Daniel Nyhrén, representing Creades AB.

Shareholders who wish to contact the nomination committee are invited to send an e-mail to [henrik.carlborg@ferronordic.com](mailto:henrik.carlborg@ferronordic.com) (with "To the Nomination Committee" in the subject field) or a letter to "Ferronordic Machines' Nomination Committee, Henrik Carlborg, Ferronordic Machines AB, Hovslagargatan 5B, 111 48 Stockholm". At the time of this report, the nomination committee had received two proposals.

On 27 January 2017, the nomination committee announced that Per-Olof Eriksson had declined re-election at the AGM 2017. The nomination committee has therefore proposed to the AGM that Staffan Jufors be elected as a new board member and the new chairman of the board. Other proposals will be announced in connection with the notice to the AGM.

## THE BOARD OF DIRECTORS

The board of directors (Board) is responsible for the company's organization and the management of the company's operations. The tasks of the Board include:

- establishing the company's objectives and strategy
- appointing, evaluation and, when needed, dismissing the CEO
- ensuring that there are effective systems to follow-up and control the company's operations
- ensuring that there is sufficient control over the company's compliance with laws and regulations
- ensuring that the company's information disclosure is characterized by transparency and is correct, relevant and reliable

The chairman of the Board ensures that the work of the Board is conducted effectively and that the Board fulfils its obligations.

### *Composition*

Until November 2016, the Board consisted of seven members without deputies, all elected at the AGM 2016 for the period until the AGM 2017. The AGM 2016 also re-elected Per-Olof Eriksson as the chairman of the Board until the AGM 2017.

In November, the board member Martin Leach passed away. After this, the Board has de facto consisted of six members without deputies.

Detailed information about the Board members, including their shareholdings and other positions, can be found at page 34.

According to the shareholders' agreement between the holders of ordinary shares, investors holding over 20% of the shares and votes may appoint a representative to attend, observe and speak, but not vote, at Board meetings. During 2016, Håkan Eriksson was appointed observer by Skandinavkonsult i Stockholm AB until the AGM in May 2016. No shareholder appointed such representative after the AGM.

The Group's CFO and General Counsel attend the meetings of the Board. The General Counsel is also the secretary of the Board.

### *Independence requirements*

According to the Code, the majority of the Board shall be independent of the company and management, and at least two of the Board members who are independent of the company and management shall also be independent of major shareholders. The Board meets these requirements as four of the six Board members are independent of the company and its management, and three of these members are also independent of major shareholders. The Code also stipulates that only one Board member may be a member of management. Until August, the company deviated from this requirement as both the CEO, Lars Corneliusson, and the then head of business development, Erik Eberhardson, were members of the Board. Since August 2016, Erik Eberhardson is no longer a member of the management and thus the company now complies with this Code requirement.

### *Work procedures*

Each year, the Board adopts procedures for its work. The procedures contain rules pertaining to the distribution of work between the Board members, the number of Board meetings, matters to be addressed at regular meetings and the duties of the chairman. The work procedures also contain provisions regarding the Board's committees. The Board has also issued written instructions on reporting of financial information, as well as defining the distribution of duties between the Board and the CEO.

### *Evaluation of the Board work*

In accordance with the Code, the Board evaluates its work annually through a systematic and structured process to develop its working methods and efficiency. The process consists of a questionnaire that is filled out by each member anonymously. The result of the questionnaires is then compiled by the secretary of the Board and presented to the Board in its entirety. The result is then discussed and additional comments are added. The result of the evaluation is documented and presented to the nomination committee.

**Board work in 2016**

During 2016, the Board held twelve meetings (including per capsulam meetings and telephone meetings).

Over the year, the Board devoted particular focus to the following:

- earnings and financial position of the Group
- interim reporting
- development of the Russian economy and its effect on the market and the Group's financials

- corporate governance, risk management and internal control
- strategic issues and business development, in particular the cooperation with the Group's new suppliers, Dressta and Rottne
- financial matters
- evaluation of the work of the Board and the CEO.

The Board continuously evaluates the work of the CEO. At least once per year, the Board discusses the evaluation of the CEO's work without the presence of the CEO or anyone else from the management.

**ATTENDANCE IN BOARD MEETINGS IN 2016**

	Magnus Brännström	Lars Corneliusson	Kristian Terling	Erik Eberhardson	Per-Olof Eriksson	Marika Fredriksson (until AGM 2016)	Martin Leach (until November 2016)	Håkan Eriksson (from AGM 2016)
19 February	•	•	•	•	•	•	•	
9 March	•	•	•	•	•	•	•	
28 March	•	•	•	•	•	•	•	
4 April		•	•	•	•	•	•	
15 April	•	•	•	•	•	•	•	
19 May		•	•	•	•		•	
19 May		•	•	•	•		•	•
5 July	•	•	•	•	•		•	•
22 August		•	•	•	•		•	•
16 September		•	•	•	•		•	
23 November	•	•	•	•	•			•
12 December	•	•	•	•	•			•

**REMUNERATION OF THE BOARD**

As resolved at the AGM 2016, the remuneration of the Board amounts to SEK 2m, of which SEK 600,000 is paid to the chairman, SEK 500,000 to the vice chairman, and SEK 300,000 to each of the other directors, except for Lars Corneliusson and Erik Eberhardson, who are employed by the Group. No additional compensation is paid for committee work.

**BOARD COMMITTEES**

The tasks of the Board's committees are described in the Board's working procedures. The main task of the committees is to prepare proposals and present them to the Board for resolutions.

**Audit Committees**

The audit committee shall ensure the quality of the financial statements, maintain ongoing contacts with the auditors, monitor the independence and objectivity of the auditors, prepare the election of the auditors (in corporation with the nomination committee), monitor the internal control of the Group, as well as dealing with other related matters.

The audit committee consists of the following four members:

- Magnus Brännström (independent and qualified member)
- Håkan Eriksson (chairman)
- Per-Olof Eriksson
- Kristian Terling

Håkan Eriksson replaced Martin Leach as the chairman of the audit committee in November.

All members of the audit committee are independent of the company and the management. Except for Håkan Eriksson, all members are independent of larger shareholders.

In 2016, the audit committee held three meetings in connection with the meetings of the Board. The minutes of these meetings are included in the minutes of the Board meetings.



### *Remuneration Committee*

The remuneration committee prepares matters concerning remuneration principles, remuneration and other employment terms of the CEO and other members of the executive management. The remuneration committee consists of three members:

- Per-Olof Eriksson (chairman)
- Håkan Eriksson
- Kristian Terling

Håkan Eriksson replaced Martin Leach as a member of the remuneration committee in November.

All members of the remuneration committee are independent of the company and the management. Except for Håkan Eriksson, all members are independent of the larger shareholders. The members are deemed to have appropriate knowledge and experience of matters relating to executive remuneration.

The remuneration committee held one formal meeting in 2016. In addition, the committee had a continuous informal discussion through the year by email and telephone, and in connection with the meetings of the Board.

### **AUDITORS**

Ferronordic Machines' auditors are elected at the AGM. The current auditor is KPMG AB, re-elected at the AGM 2016 for the period until the AGM 2017. Mattias Lötbörn is the auditor-in-charge. The compensation paid to KPMG is described in note 30.

### **CEO AND EXECUTIVE MANAGEMENT**

The CEO, Lars Corneliussen, is appointed by the Board and is responsible for the day-to-day management of the Group.

The executive management convenes on a regular basis and deals with the Group's financial development, company-wide development projects, leadership and competence sourcing, and other strategic issues.

In addition to the CEO, in 2016, the executive management consisted of Nadezhda Arzumanova, HR Director, Anders Blomqvist, CFO (also responsible for Investor Relations), Henrik Carlborg, General Counsel, Erik Eberhardson, Head of Business Development (until August), Onur Gucum, Commercial Director, Alexander Shmakov, Director Mining (from August), and Anton Zhelyapov, Director Trucks (from August). The members of the executive management report to the CEO. Information on the CEO and the other members of executive management, including their age, main

education, professional experience, shareholdings in the company, etc., can be found on page 35.

For certain matters, the executive management is supplemented by the regional director and certain other Group functions (Extended Management Team).

The Group has established functions that are responsible for Group-wide activities, such as financial reporting, treasury, IT, communications, legal, compliance, HR, purchasing, logistics, real estate, security, etc.

Operationally, Ferronordic Machines is divided into seven regions: Northwest (with regional hub in St. Petersburg), Central (with regional hub in Moscow), Volga (with regional hub in Kazan), South (with regional hub in Krasnodar), Ural (with regional hub in Ekaterinburg), Siberia (with regional hub in Krasnoyarsk) and Far East (with regional hub in Khabarovsk). Each region has its own regional director. The regional directors are responsible for the business, as well as the coordination and implementation of company-wide policies and processes, in their respective regions. Each region also has a regional board, comprising the relevant regional director and the executive management.

### **REMUNERATION OF SENIOR EXECUTIVES**

For information regarding remuneration and other benefits to the executive management, please refer to note 29.

The AGM 2016 adopted the following principles regarding remuneration to the company's executives:

#### *Basic principles*

Remuneration to executives shall be based on market terms in the markets where Ferronordic Machines operates and the environment in which the individual executive is working. In addition, remuneration shall be competitive in order to enable Ferronordic Machines to attract and retain competent executives.

#### *Fixed salaries*

Fixed salaries are established individually based on the criteria specified above, as well as the individual executive's areas of responsibility and performance. For expatriates with salaries in rubles, the fixed salaries can be adjusted to reflect changes in foreign exchange rates.

#### *Variable salaries*

Executives may receive variable salaries in addition to fixed salaries. Variable salaries shall be paid upon fulfilment of predetermined and measurable performance criteria, primarily based on the

development of the Group as a whole or the development of the part of the Group for which the individual in question is responsible. The variable salary may, as regards the CEO, amount to not more than 100% of the fixed salary, and, as regards other executives, not more than 50% of the fixed salary. An exception may be made regarding Erik Eberhardson, whose variable salary may to not more than 150% of the fixed salary (according to previous agreement in connection with reduction of fixed salary).

#### *Non-monetary and other benefits*

Executives are entitled to customary non-monetary benefits such as company cars and company health insurance. In addition to these benefits, company housing and other benefits can be offered on an individual basis, such housing allowances and school/ kindergarten allowances for expatriates.

#### *Pension benefits*

In addition to those pension benefits that executives are entitled to according to law, executives may be offered pension benefits that are competitive in the country where the individual in question is or has been a resident or to which the individual has a relevant connection. Pension plans shall be defined contribution plans without guaranteed level of pension.

#### *Severance pay*

Severance pay shall not exceed 12 months' salary.

#### *The Board's preparation and decision-making on issues concerning remuneration and other terms of employment*

The remuneration committee is responsible for:

- 1) preparing the Board's decisions on issues concerning principles of remuneration, remuneration and other terms of employment for executives
- 2) monitoring and evaluating programs for variable remuneration, both ongoing and those who end during the year
- 3) monitoring and evaluating the application of these guidelines
- 4) monitoring and evaluating current remuneration structures and levels in the group

The remuneration committee prepares and the Board resolves on:

- 1) the remuneration and terms of employment of the CEO and the deputy CEO
- 2) the principles for remuneration (including pension and severance pay) for the other Executives

The remuneration committee is further responsible for reviewing and recommending to the Board share-related incentive programs to be decided by the AGM.

#### *Authority to decide on deviations from these guidelines*

The Board may deviate from these guidelines if there are specific reasons to do so in an individual case.

#### *Information on earlier decisions on remuneration that has not become due for payment at the time of the AGM's consideration of these guidelines*

Decisions on remuneration that will not have become due at the time of the AGM 2016 fall within the frames of these guidelines.

## **REPORT ON INTERNAL CONTROL**

According to the Swedish Companies Act and the Code, the Board is responsible for ensuring that the company has good internal control. The Board shall also see to it that the company has formalized routines to ensure that established principles for financial reporting and internal control are complied with, and that the company's financial reports are prepared in accordance with law, applicable accounting standards and other requirements for listed companies.

#### *Control environment*

The control environment constitutes the basis for the internal control as well as the corporate culture that exists in the Group and within which the Group's management and employees are operating. The control environment is built around the Group's policies and procedures, as well as the Group's divisions of responsibilities and authority. The Code of Conduct is an important document that aims to ensure that the organization is characterized by integrity and good ethics and morals. Important documents for internal control over financial reporting include, *inter alia*, the financial handbook, with instructions on accounting and reporting, and the financial policy. The division of responsibilities and authority is established in the Board's instructions to the CEO, as well as the Group's signature policy, including authorization and approval levels for different areas. The insider policy regarding insider matters and the information policy regarding external communication and press releases are other important policies and guidelines that aim to ensure good internal control.

#### *Risk assessment*

Ferronordic Machines has established an annual process for reviewing and assessing risks relating to financial reporting. The risk assessment also include risks related to fraud and irregularities, as well as the risk of loss or misappropriation of assets. Identified risks are prioritized and actions to manage and mitigate the identified risks are established. The risk assessment also forms the basis for the Board's annual plan for the internal audit. Risks relating to financial

reporting are evaluated on an ongoing basis within the framework of the internal audit. Policies and procedures regarding financial reporting are evaluated continuously, based on the risk assessment. The board is updated continuously on material risks as well as actions planned or taken to manage and mitigate such risks.

#### *Control activities*

The purpose of the control activities is to identify and prevent errors and thus guarantee the quality of the financial reporting. Based on the risk assessment, various control activities have been established. These aim to ensure that the requirements on the external financial reporting are fulfilled. The activities are both manual and automatic, and includes e.g. reviews and approvals of different types of transactions, analysis of key ratios, verification of accounts and checklists, as well as application of controls for financial information in the IT systems used for the financial reporting. In addition, the Board and its Audit Committee, as well as the executive management and the Group's internal audit function, constitute general control bodies that carry out different control activities.

#### *Information and communication*

Information on the policies and procedures regarding financial reporting is given to all relevant employees at the beginning of their employment. Subsequent updates of applicable policies and procedures are communicated to all relevant employees. Policies and instructions regarding financial reporting are also available at the Group's intranet, available to all employees. The Board regularly receives financial updates and reports. Financial information can only be communicated by the CEO or the CFO.

#### *Monitoring*

The company's financial development is reviewed at every Board meeting. All interim reports are reviewed and approved by the Board before they are made public. The annual report and the directors' report are reviewed and approved by the Board. The efficiency of the assessment and management of risks is followed up at different levels within the Group, for example at the executive management meetings and the regional board meetings, as well as within the internal audit process. The monitoring includes both formal and informal processes, e.g. comparisons between result and budget, monthly reviews of overdue accounts receivable, etc.

#### *Internal audit*

Ferronordic Machines has established an internal audit function. The role of the internal audit function is to independently and objectively assess and improve the efficiency of Ferronordic Machines' internal control, risk management and governance processes. The head of internal audit reports functionally to the audit committee and administratively to the CEO. The internal audit function carries out regular reviews based on an annual internal audit plan, established by the Board based on the Group's risk assessment.

Stockholm, April 2017

The Board of Directors

More information on Ferronordic Machines' corporate governance work can be found in the section on Corporate Governance at [www.ferronordic.com](http://www.ferronordic.com).