

# THE SWEDISH CODE OF CORPORATE GOVERNANCE

Consultation Proposal 27 October 2009

[Applicable from 1 February 2010](#)

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## III. RULES FOR CORPORATE GOVERNANCE

### 1 The shareholders' meeting

*Shareholders' influence in the company is exercised at the shareholders' meeting, which is the company's highest decision-making body. The planning and running of the shareholders' meeting is to create conditions in which shareholders can exercise their ownership role in an active, well-informed manner.*

- 1.1 As soon as the time and venue of the shareholders' meeting have been decided, and no later than in conjunction with the third quarter report, the information is to be posted on the company's ~~web site~~[website](#). This information is also to include the closing date for issues to be submitted by shareholders for inclusion in the notice of meeting.
- 1.2 The notice of meeting and other documents relevant to the shareholders' meeting are to be available in such time and in such a form that they provide shareholders with sufficient opportunity to form a well-founded opinion on the issues raised.
- 1.3 The company chair and as many members of the board as are required for a quorum are to be present at shareholders' meetings. The chief executive officer is to attend.  
  
At least one member of the company's nomination committee, at least one of the company's auditors and, if possible, each member of the board are to be present at the annual general meeting.
- 1.4 The company's nomination committee is to propose a chair for the annual general meeting. The proposal is to be presented in the notice of the meeting.
- 1.5 The shareholders' meeting is to be conducted in Swedish and the material presented is to be available in Swedish. If the ownership structure warrants it, and it is financially feasible, the company is to offer simultaneous interpretation into other relevant languages, as well as translation of all or parts of the meeting documentation.
- 1.6 A shareholder, or a representative of a shareholder, who is neither a member of the board nor an employee of the company is to be appointed to verify the minutes of the shareholders' meeting.
- 1.7 The minutes of the latest annual general meeting and any subsequent extraordinary shareholders' meetings are to be posted on the company's ~~web site~~[website](#). It is not necessary to publish the register of voters from the meeting or any attachments containing such information. The minutes are also to be translated from Swedish into any other language warranted by the ownership structure, providing this is financially feasible.

## 2 Appointment and remuneration of the board and auditors

*The shareholder's meeting's decisions on election and remuneration of the board of directors and the auditors are to be prepared in a structured, clearly stated process governed by the shareholders that provides conditions for well-informed decision-making.*

*The sole task of the nomination committee is to propose decisions to the shareholders' meeting on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the following year's nomination committee. Regardless of how they are appointed, members of the nomination committee are to promote the interests of all shareholders. Members are not to reveal the content and details of nominations discussions unduly.*

### 2.1 The company is to have a nomination committee.

The nomination committee is to propose candidates for the post of chair and other members of the board, as well as fees and other remuneration to each member of the board.

The nomination committee is also to make proposals on the election and remuneration of the company auditor.

### 2.2 The shareholders' meeting is to appoint members of the nomination committee or to specify how they are to be appointed. This decision is to include procedures for replacing members of the nomination committee who leave before its work is concluded.

### 2.3 The nomination committee is to have at least three members, one of whom is to be appointed committee chair.

The majority of the members of the nomination committee are to be independent of the company and its executive management.<sup>1</sup> Neither the chief executive officer nor other members of the executive management are to be members of the nomination committee.

At least one member of the nomination committee is to be independent of the company's largest shareholder in terms of votes or any group of shareholders that act in concert in the governance of the company.

### 2.4 Members of the board of directors may be members of the nomination committee but may not constitute a majority thereof. Neither the company chair nor any other member of the board may chair the nomination committee.

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<sup>1</sup> For [criteria for assessing](#) independence ~~criteria~~, see 4.4.

If more than If more than one member of the board is on the nomination committee, no more than one of these may be dependent of a major shareholder in the company.<sup>2</sup>

**2.5** The company is to announce the names of members of the nomination committee on its ~~web site~~[website](#) no later than six months before the annual general meeting. If any member represents a particular owner, that owner's name is to be stated. If any member leaves the committee, this information is to be published. If a new member is appointed to the nomination committee, the corresponding information about the new member is to be provided.

The ~~web site~~[website](#) is also to provide information on how shareholders may submit recommendations to the nomination committee.

**2.6** The nomination committee's proposals are to be presented in the notice of the shareholders' meeting and on the company's ~~web site~~[website](#).

When the notice of the shareholders' meeting is issued, the nomination committee is to issue a statement on the company's ~~web site~~[website](#) explaining its proposals regarding the board of directors with regard to the requirements concerning the composition of the board contained in Code rule 4.1. If the outgoing chief executive officer is nominated for the post of chair, reasons for this proposal are also to be fully explained.

The following information on candidates nominated for election or re-election to the board is to be posted on the company's ~~web site~~[website](#):

- The candidate's age, principal education and work experience,
- any work performed for the company and other significant professional commitments,
- any holdings of shares and other financial instruments in the company and any such holdings owned by the candidate or the candidate's related natural or legal persons,
- whether the nomination committee in accordance with 4.4 and 4.5, deems the candidate to be independent of the company and its senior management, as well as of major shareholders in the company. Where circumstances listed respectively in paragraph 2, bullets 1 to 7 of 4.4 and the first sentence in paragraph 2 of 4.5 exist, the nomination committee is to justify its position regarding candidates' independence,
- in the case of re-election, the year that the person was first elected to the board.

**2.7** At a shareholders' meeting where election of board members or auditor is to be held, the nomination committee is to give an account of how it has conducted its work and explain its proposals.

### **3 The tasks of the board of directors**

*The board of directors is to manage the company's affairs in the interests of the company and all shareholders.*

**3.1** The principle tasks of the board of directors include

- establishing the overall operational goals and strategy of the company,
- appointing, evaluating and, if necessary, dismissing the chief executive officer,
- ensuring that there is an effective system for follow-up and control of the company's operations,

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<sup>2</sup> For [criteria for assessing](#) independence ~~criteria~~, see 4.5.

- ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to the company's operations,
- defining necessary guidelines to govern the company's ethical conduct,
- ensuring that the company's external communications are characterised by openness, and that they are accurate, reliable and relevant.

**3.2** The board is to approve any significant assignments the chief executive officer has outside the company.

~~3.3 At least once a year, the board is to meet the company's auditor without the chief executive officer or any other member of the executive management present.~~

~~3.4 The board of directors is to ensure that the company's six or nine month report is reviewed by the auditor.~~

~~3.5 For companies that do not have a separate internal audit function, the board of directors is to evaluate the need for such a function annually and to justify its decision in its report on internal controls in the company's corporate governance report.<sup>3</sup>~~

## 4 The size and composition of the board

*The board is to have a size and composition that enables it to manage the company's affairs efficiently and with integrity.*

**4.1** The board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. ~~It is~~The board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The company is to strive for equal gender distribution on the board.

**4.2** Deputies for directors elected by the shareholders' meeting are not to be appointed.

**4.3** No more than one member of the board may be a member of the executive management of the company or a subsidiary.<sup>4,3</sup>

**4.4** The majority of the directors elected by the shareholders' meeting are to be independent of the company and its executive management.

A director's independence is to be determined by a general assessment of all factors that may give cause to question the individual's independence of the company or its executive management. ~~Such factors~~Factors that should be considered include<sup>4</sup>

- whether the individual is the chief executive officer or has been the chief executive officer of the company or a closely related company within the last five years,
- whether the individual is employed or has been employed by the company or a closely related company within the last three years,

<sup>3</sup> ~~The inclusion of a report on internal controls and risk management in the company's corporate governance report is a requirement stipulated in chapter 6, section 6, paragraph 2 of the Annual Accounts Act (1995:1554).~~

<sup>4,3</sup> ~~The chief executive officer and an executive chair of the board may thus not both be members of the board if the latter is also a member of the company's executive management. A member of the board may, however, be employed and receive remuneration from the company, e.g. a member of the board who is honorary chair of the board or who acts as an "ambassador" for the company or similar.~~

<sup>4</sup> The results of the nomination committee's deliberations are to be reported in accordance with the fourth bullet of the third paragraph in 2.6

- whether the individual receives a not insignificant remuneration for advice or other services beyond the remit of the board position from the company, a closely related company or a person in the executive management of the company,
- whether the individual has or has within the last year had a significant business relationship or other significant financial dealings with the company or a closely related company as a client, supplier or partner, either individually or as a member of the executive management, a member of the board or a major shareholder in a company with such a business relationship with the company,<sup>5</sup>
- whether the individual is or has within the last three years been a partner at ~~or employed~~, or has as an employee participated in an audit of the company conducted by the company's or a closely related company's current or then auditor,
- whether the individual is a member of the executive management of another company if a member of the board of that company is a member of the executive management of the company, or
- whether the individual has a close family relationship with a person in the executive management or with another person named in the points above if that person's direct or indirect business with the company is of such magnitude or significance as to justify the opinion that the board member is not to be regarded as independent.

A closely related company is defined in this context as another company in which the company holds, directly or indirectly, at least ten per cent of the shares, ownership interest, or votes or a financial share that confers an entitlement of at least ten per cent of the yield. If the company owns more than 50 per cent of the shares, ownership interest or votes in another company, it is to be regarded as indirectly holding the latter company's ownership in other companies.

- 4.5** At least two of the members of the board who are independent of the company and its executive management are also to be independent in relation to the company's major shareholders.

In order to determine a board member's independence, the extent of the member's direct and indirect relationships with major shareholders is to be ~~considered~~taken into consideration<sup>6</sup>. A member of the board who ~~represents a major shareholder or who~~ is employed by or a board member of a company which is a major shareholder is not to be regarded as ~~dependent~~independent.

In this context, a major shareholder is defined as controlling, directly or indirectly, at least ten per cent of the shares or votes in the company. If a company owns more than 50 per cent of the shares, ownership interest or votes in another company, the former is regarded as having indirect control of the latter company's ownership in other companies.

- 4.6** Nominees are to provide the nomination committee with sufficient information to enable an assessment of the candidate's independence as defined in 4.4 and 4.5.
- 4.7** Members of the board are to be appointed for a period extending no longer than to the end of the next annual general meeting.

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<sup>5</sup> This point is not to be regarded as applicable to a normal business relationship as a customer of a bank.

<sup>6</sup> The results of the nomination committee's deliberations are to be reported in accordance with the fourth bullet of the third paragraph in 2.6

## **5 The tasks of directors**

*Directors are to devote the necessary time and care, and to ensure they have the competence required, to effectively protect and promote the interests of the company and its owners. To enable it to make well-founded decisions, the chief executive officer is to provide the board with the necessary background information and documentation for its work, both before and between board meetings.*

- 5.1** Each director is to form an independent opinion on each matter considered by the board and to request whatever information he or she believes necessary for the board to make well-founded decisions.
- 5.2** Each director is obliged to acquire the knowledge of the company's operations, organisation, markets etc. required for the assignment.

## **6 The chair of the board**

*The chair has a particular responsibility to ensure that the work of the board is well organised and conducted efficiently.*

- 6.1** The chair of the board is to be elected by the shareholders' meeting. If the chair relinquishes the position during the mandate period, the board is to elect a chair from among its members to serve until the end of the next annual general meeting.
- 6.2** If the chair of the board is an employee of the company or has duties assigned by the company in addition to his or her responsibilities as chair, the division of work and responsibilities between the chair and the chief executive officer is to be clearly stated in the formal work plan of the board of directors and in its instructions to the chief executive officer.
- 6.3** The chair is to ensure that the work of the board is conducted efficiently and that the board fulfils its obligations. In particular, the chair is to
- organise and lead the work of the board, creating the best possible conditions for the board's activities,
  - ensure that new board members receive the necessary introductory training, as well as any other training that the chair and member agree is appropriate,
  - ensure that the board regularly updates and develops its knowledge of the company and its operations,
  - be responsible for contacts with the shareholders regarding ownership issues and communicate shareholders' views to the board,
  - ensure that the board receives sufficient information and documentation to enable it to conduct its work,
  - in consultation with the chief executive officer, draw up proposed agendas for the board's meetings,
  - verify that the board's decisions are implemented, and
  - ensure that the work of the board is evaluated annually.

## **7 Board procedures**

*The formal procedures for the work of the board of directors are to be stipulated by the board. These procedures are to be clear and well documented.*

- 7.1** The board is to review the relevance and appropriateness of its formal work plan, instructions to the chief executive officer and reporting instructions at least once a year.
- 7.2** If the board establishes special committees to prepare its decisions on specific issues, the formal work plan of the board is to specify the duties and decision-making powers that the board has delegated to these committees and how the committees are to report to the board. Committees are to keep minutes of their meetings and the minutes are to be made available to the board.
- 7.3** An audit committee<sup>7</sup> is to comprise no fewer than three board members. The majority of the members of the committee are to be independent of the company and its executive management. At least one of the committee members who is independent of the company and its executive management is also to be independent of the company's major shareholders<sup>8</sup>.
- 7.4** The board is to ensure that the company has adequate internal controls and formalised routines to ensure that approved principles for financial reporting and internal controls are applied, and that the company's financial reports are produced in accordance with legislation, applicable accounting standards and other requirements for listed companies.
- For companies that do not have a separate internal audit function, the board of directors is to evaluate the need for such a function annually and to justify its decision in its report on internal controls in the company's corporate governance report.<sup>9</sup>
- 7.5** At least once a year, the board is to meet the company's auditor without the chief executive officer or any other member of the executive management present.
- 7.6** The board of directors is to ensure that the company's six- or nine-month report is reviewed by the auditor.
- 7.7** ~~7.3~~The minutes of the board are to provide a clear representation of the matters discussed, the material supporting each item and the substance of the decisions taken. The minutes are to be sent to each member of the board as soon as possible following the board meeting.

## **8 Evaluation of the board of directors and the chief executive officer**

*Regular and systematic evaluation forms the basis for assessment of the performance of the board and the chief executive officer and for the continuous development of their work.*

- 8.1** The board of directors is to evaluate its work annually, using a systematic and structured process, with the aim of developing the board's working methods and efficiency. The results of this evaluation are to be made available to the nomination committee.
- 8.2** The board is to continuously evaluate the work of the chief executive officer. The board is to examine this issue formally at least once a year, and no member of the executive management is to be present during this formal evaluation process.

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<sup>7</sup> [Stipulations on the appointment of an audit committee and the tasks of the committee are to be found in chapter 8, sections 49 a-b of the Swedish Companies Act \(2006:551\). Chapter 8, section 49a, paragraph 2 states that the entire board may perform the tasks of the audit committee.](#)

<sup>8</sup> [Chapter 8, section 49a, paragraph 1 of the Swedish Companies Act \(2006:551\) states that members of the committee may not be employees of the company, and that at least one committee member is to be independent of the company and its executive management, as well as the company's major shareholders. This member must also have auditing or accounting competence. For criteria for assessing independence, see 4.4 and 4.5.](#)

<sup>9</sup> [The inclusion of a report on internal controls and risk management in the company's corporate governance report is a requirement stipulated in chapter 6, section 6, paragraph 2, bullet 2 of the Annual Accounts Act \(1995:1554\).](#)

## 9 ~~Executive pay~~<sup>6</sup> Remuneration<sup>10</sup> of the board and executive management<sup>11</sup>

The company is to have formal and clearly stated processes for deciding on remuneration of members of the board and the executive management.

Remuneration and other terms of employment of ~~executives~~members of the board and the executive management are to be designed with the aim of ensuring that the company has access to ~~executives with~~ the competence required ~~by the company~~ at a cost appropriate to the company, and that they have the intended effects for the company's operations.

9.1 The board is to establish a remuneration committee, whose main tasks are to

- prepare the board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management,
- monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the executive management, and
- monitor and evaluate the application of the guidelines for ~~executive~~ remuneration ~~most recently approved by the shareholders~~ that the annual general meeting is legally obliged to establish<sup>12</sup>, as well as the current remuneration structures and levels in the company.

9.2 The chair of the board may chair the remuneration committee. The other members of the committee appointed by the shareholders' meeting are to be independent of the company and its executive management.<sup>13</sup> Appropriate knowledge and experience of executive remuneration issues is to exist among the members of the committee.

If the board ~~of directors feels~~considers it is more appropriate, the entire board may perform the remuneration committee's tasks, on condition that no ~~director~~board member who is also a member of the executive management participates in this work.

9.3 If the remuneration committee or the board ~~of directors~~ uses the services of an external consultant, it is to ensure that there is no conflict of interest regarding other assignments this consultant may have for the company or its executive management.

9.4 Variable remuneration is to be linked to predetermined and measurable performance criteria<sup>7,14</sup> ~~and be~~ aimed at promoting the company's long term value creation.

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<sup>6</sup> ~~For the purposes of this chapter, pay is defined as (i) fixed salary, (ii) variable remuneration, including share and share-price related incentive programmes, (iii) pension schemes, and (iv) other financial benefits. The term executive refers to individuals whose compensation and benefits are to be reported separately by the company according to chapter 5, section 20, paragraphs 1 and 3 of the Annual Accounts Act, (1995:554), i.e. members of the board, the chief executive officer and each member of the company's executive management.~~

<sup>10</sup> For the purposes of this chapter, remuneration is defined as (i) fixed salary or fee, (ii) variable remuneration, including share and share-price related incentive programmes, (iii) pension schemes, and (iv) other financial benefits.

<sup>11</sup> The term "board and executive management" refers to individuals whose compensation and benefits are to be reported separately by the company according to chapter 5, section 20, paragraphs 1 and 3 of the Annual Accounts Act, (1995:554), i.e. members of the board, the chief executive officer and each member of the company's executive management. The term executive management refers to this same group of people with the exception of members of the board.

<sup>12</sup> The stipulation that the annual general meeting is to establish guidelines for executive remuneration is to be found in chapter 7, section 61 of the Swedish Companies Act (2005:551). The guidelines are to contain the criteria stated in chapter 8, section 51, paragraph 1 and section 52, paragraph 1 of the Act. The Act specifically states that the guidelines are not to cover fees and other remuneration for board work.

<sup>13</sup> For criteria for assessing independence, see 4.4.

<sup>7</sup> ~~The performance required by the~~<sup>14</sup> The criteria may be of different kinds, including own investment, e.g. through participation in a share savings programme. The term measurable is used to indicate that it should be possible to evaluate to what extent the criteria have been fulfilled.

**9.5** Variable remuneration paid in cash is to be subject to predetermined limits ~~for the maximum amount to be paid regarding the total outcome.~~<sup>15</sup>

**9.6** When designing systems for variable remuneration of the executive management that is to be paid in cash, the board is to consider imposing restrictions

- ~~When designing such compensation programmes, the board is to consider whether~~ which ~~make~~ payment of a certain proportion of the remuneration ~~is to be dependent~~ conditional on whether the performance on which compensation is based ~~is~~ proves to be sustainable over time, ~~and~~
- ~~The~~ which allow the company ~~is to ensure that it is able~~ to reclaim ~~variable~~ components of remuneration that have been paid on the basis of information which ~~proved~~ later proves to be manifestly misstated.

**9.7** ~~9.6~~ The shareholders' meeting is to decide on all share- and share-price-related incentive schemes for the executive management. The decision of the shareholders' meeting is to include all the principle conditions of the scheme.

Background material and documentation pertaining to the proposed scheme is to be made available to shareholders in good time before the shareholders' meeting. The material is to be clear and simple enough to allow shareholders to form an opinion on the reasons for the scheme, the principle conditions of the scheme and any dilution of the share capital that may result from it, as well as the total cost to the company of different conceivable outcomes.

**9.8** ~~9.7~~ Share and share-price related incentive programmes are to be designed with the aim of achieving increased alignment between the interests of the participating ~~executive~~ individual and the company's shareholders.

Programmes that involve acquisition of shares are to be designed so that ~~the accumulation of~~ a personal holding of shares in the company is promoted. The vesting period or the period from the commencement of an agreement to the date for ~~final~~ acquisition of shares, ~~share options or other share related instruments in a programme~~ is to be no less than three years.

Non-executive members of the board are not to participate in programmes designed for the executive management or other employees. Remuneration of non-executive board members is not to include share options.

**9.9** ~~9.8~~ ~~Termination packages, including~~ Fixed salary during a period of notice, ~~and severance pay~~ are together not to exceed an amount equivalent to the individual's fixed ~~remuneration~~ salary for two years.

## **10 Information on corporate governance**

*The board of directors is to inform shareholders and the capital market annually regarding corporate governance functions in the company and how the company applies the Swedish Code of Corporate Governance. This information is to be published in a corporate governance report<sup>8/16</sup> and on the company's ~~web site~~ website.*

**10.1** In its corporate governance report, the company is to state clearly which Code rules it has not complied with, explain the reasons for each case of non-compliance and describe the solution it has adopted instead.

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<sup>15</sup> Such limits do not need to be specified as cash amounts, but may also be defined in other ways.

**10.2** As well as the items stipulated by legislation<sup>17, 9</sup>, the following information is to be included in the corporate governance report if it is not presented in the annual report:

- ~~the~~The composition of the company's nomination committee. If any member of the committee has been appointed by a particular owner, the name of this owner is also to be stated,
- ~~the~~The information on each member of the board that is required by Code rule 2.6,
- the division of work among members of the board and a statement on how the work of the board was conducted during the most recent financial year, including the number of board meetings held and each member's attendance at board meetings,
- the composition, tasks and decision-making authority of any board committees, and each member's attendance at the respective committee's meetings,
- for the chief executive officer:
  - age, principal education and work experience,
  - significant professional commitments outside the company, and
  - holdings of shares and other financial instruments in the company or similar holdings by related natural or legal persons, as well as shareholdings and part ownership in enterprises with which the company has significant business relations,
- any infringement of the stock exchange rules applicable to the company, or any breach of good practice on the securities market reported by the relevant exchange's disciplinary committee or the Swedish Securities Council during the most recent financial year.

**10.3** The company is to have a section of its ~~web-site~~website devoted to corporate governance matters, where the company's three most recent corporate governance reports are to be made available, together with that part of the audit report which deals with the corporate governance report or the auditor's written statement on the corporate governance report<sup>18, 40</sup>.

The corporate governance section of the ~~web-site~~website is to include the company's current articles of association, along with any other information required by the Code.<sup>44, 19</sup> ~~The corporate governance section of the web-site~~ It is also to include up to date<sup>20</sup> information regarding

- members of the board, the chief executive officer and the auditor,

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<sup>8, 16</sup> ~~The requirement to produce a corporate governance report is stipulated in chapter 6, sections 8 and 9 of the Annual Accounts Act (1995:1554).~~

<sup>17</sup> ~~The information to be included in the corporate governance report is stipulated in chapter 6, section 6 of the Annual Accounts Act (1995:1554).~~

<sup>9</sup> ~~The information to be included in the corporate governance report is stipulated in chapter 6, section 6 of the Annual Accounts Act (1995:1554).~~

<sup>18</sup> ~~The requirement for an auditor review of the corporate governance report if it is included in the director's report or of the information that is otherwise found in the company's or group's director's report is stipulated in chapter 9, section 31 of the Companies Act (2005:551). The requirement for auditor review if the corporate governance report is published separately from the annual report is stipulated in chapter 6, section 9 of the Annual Accounts Act (1995:1554).~~

<sup>40</sup> ~~The requirement for an auditor review of the corporate governance report if it is included in the director's report or of the information that is otherwise found in the company's or group's director's report is stipulated in chapter 9, section 31 of the Companies Act (2005:551). The requirement for auditor review if the corporate governance report is published separately from the annual report is stipulated in chapter 6, section 9 of the Annual Accounts Act (1995:1554).~~

<sup>44, 19</sup> ~~See Code rules 1.1, 1.7, 2.5 and 2.6.~~

<sup>20</sup> ~~Information that is updated within seven days of any changes made or becoming known to the company is to be regarded as up to date.~~

- a description ~~detailed account~~ of the company's system of variable ~~executive~~ remuneration to directors and of each outstanding share and share-price related incentive scheme.

~~Information that is updated within seven days of any changes made or becoming known to the company is to be regarded as up to date.~~

The board is also to report the results of the evaluation required by bullets two and three of 9.1 on the company's website no later than two weeks before the annual general meeting.



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