



Corporate Environmental & Social Governance policy

- 1 Implementation and reporting on corporate governance**
- 2 Business**
- 3 Equity and dividends**
- 4 Equal treatment of shareholders and transactions with close associates**
- 5 Annual General Meeting**
- 6 Corporate Assembly and Board of Directors: composition and independence**
- 7 The work of the Board**
- 8 Remuneration of the Board and Executive Management**
- 9 Risk management and Internal Control**
- 10 Quality**
- 11 Information and communication**
- 12 Tax strategy**
- 13 Takeovers**
- 14 Auditor**
- 15 KPI's**
- 16 Green footprint**
- 17 Social responsibility**

The Board of Directors of Visma AS is committed to the principles of good corporate governance in order to build trust and contribute to long-term value creation for the benefit of shareholders, employees and other stakeholders.

The purpose of the principles is to ensure an appropriate division of roles between shareholders, the Board of Directors and the executive management, more comprehensively than is required by legislation.

The principles for good corporate governance at Visma are based on the Norwegian Code of Practice for Corporate Governance (the Code), issued by the Norwegian Corporate Governance Board (NCGB).

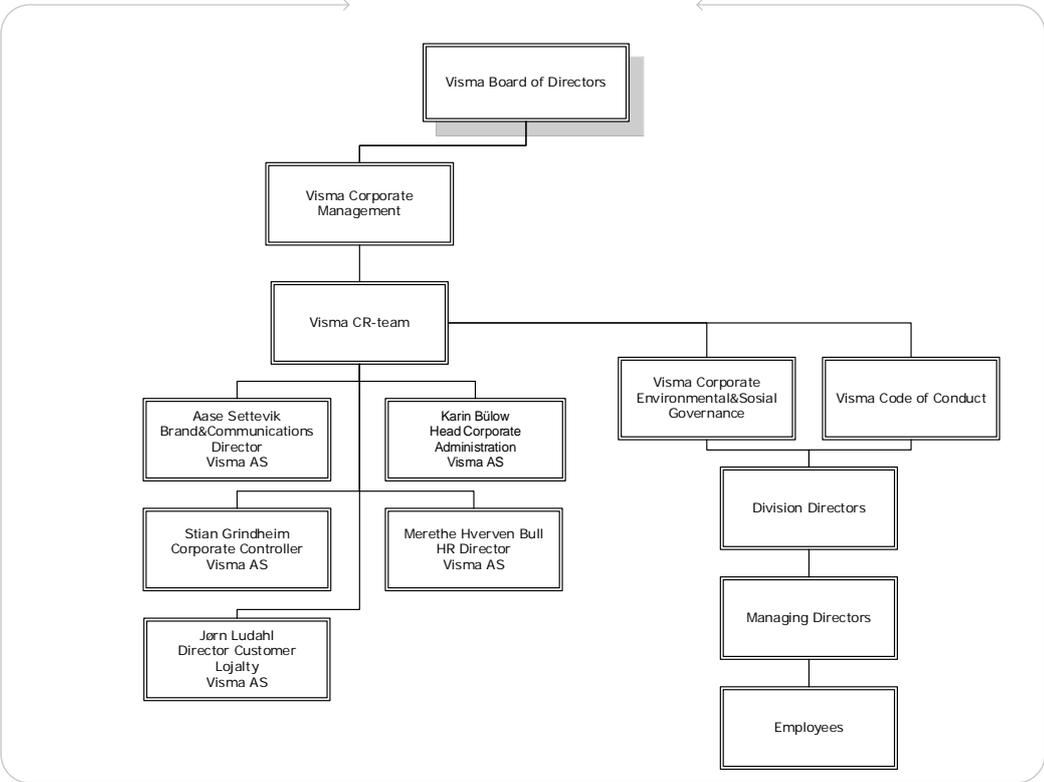
Being an unlisted company, Visma is not formally required to report compliance or explain deviations from the code. However, the Board of Directors is focused on good corporate governance practice. The principles for good corporate governance that are relevant to Visma and its current ownership structure are based on the Code of 23 October 2012. The Code can be found at www.ncgb.no.

The main principles for corporate governance in Visma are:

- Visma’s Board of Directors is independent of the Visma Group’s Corporate management team.
- Structures are established to ensure the separation of roles and to provide the Board with effective measures to execute its functions. Visma’s communication with its stakeholders must be open and reliable both in terms of the development of the company and all issues related to corporate governance.

1. Implementation and reporting on corporate governance

Visma’s corporate governance practice is made up of a framework of guidelines and principles with the purpose of ensuring the appropriate division of roles and tasks between the shareholders, the Board of Directors and the executive management team of the Visma Group. The Board of Directors of the parent company is responsible for implementing good corporate governance in the group. The Board of Directors, Corporate management and the CR-team carry out an annual review of the corporate governance practice in the company. Visma provides information about its corporate governance practice in the group’s annual report and on its web site www.visma.com. This information follows the structure of the Code.



Corporate values and ethical guidelines

The Board of Directors of Visma has defined the company's corporate values. These values have been comprehensively communicated and are known throughout the Visma Group. The values are listed below:

Respect

Show respect for colleagues, clients and their businesses.
Always represent Visma in an appropriate manner.

Reliability

Be loyal, to Visma's directives and honour the agreements that have been made with clients, colleagues and others. Surprise, in a positive way.

Innovation

Quickly adopt new solutions, when they enable greater productivity in your own work. Contribute to improving the efficiency of the client's business processes.

Competence

Rely on your own skills and be eager to learn as well as to help colleagues to learn. Ensure that you are well-versed in your own products and services while focusing on the client's processes.

Team spirit

Share knowledge and resources with others, and help to make it possible for your colleagues' strengths to be used in the best interests of the company. Our team spirit must benefit our customer relationships.

The company has a Code of Conduct and a corporate culture that is based on these corporate values.

Visma's Code of Conduct

Visma's Code of Conduct works as a basis for all staff members and provides guidelines for conduct in relation to the outside world as well as within the organisation.

The Code of Conduct also applies to those who take on assignments and act on behalf of Visma, including members of the Board, auditors, resellers, partners, consultants and other incidental and more widely varying contractors. All actions and decisions at Visma must be consistent with the Code of Conduct. In cases where normal rules can not be applied, all actions and decisions must fulfil the highest possible standards for ethical conduct.

Visma's Code of Conduct has been thoroughly communicated and understood in all entities across the Group. All Managing Directors have signed the Code to ensure that they implement the Code in all departments of the Visma companies they manage. All managers and employees are obliged to report all incidents that do not comply with the Code.

The Code of Conduct in brief:

Complete confidentiality must be maintained with respect to information about colleagues, clients and business associates.

Respect must be shown in all relationships, external as well as internal, based on principles such as equality and diversity.

Situations that might create external or internal conflicts of interest must be avoided.

Visma upholds diversity in its appointment of people from different cultural, ethnic and religious backgrounds. As a workplace, Visma has a neutral attitude to religion and philosophy of life. In order to avoid conflicts in the workplace, no form of religious preaching, agitation or religious provocation is permitted.

Zero tolerance applies to benefits or gifts that may be regarded as improper or may engender a sense of obligation.

Actions and decisions must be handled in such a way as to bear both external and internal investigation.

Employees, management and their close families may not receive loans or obtain other benefits from clients and suppliers.

Employees and management may not use knowledge obtained about clients' trade secrets or customer base to their own advantage.

Employees or management must not work on projects or have direct or indirect financial interest in or appointments or positions with Visma's competitors.

Each employee and manager is personally responsible for disclosing partiality and cases of doubt to his/her superior.

Sustainability and responsibility

Visma's aim is help to maintain the competitive edge of Northern European companies and government bodies through the automation of administrative processes. Visma defines its responsibility as the way the company's business objectives are fulfilled; this includes ethical operations and respect for the environment as well as a commitment to positive social impact.

Visma continuously develops its operations through innovation in technology and associated skill sets. The company's main objective is to provide its customers with the best skills available. Visma's core purpose is to secure and manage its customers' everyday business processes.

Visma has additionally established policies to ensure that managers and employees across the Group work against corruption in all its forms, including extortion and bribery.

We work towards:

- Providing IT solutions that keep our customers one-step ahead of their competition

We are here to:

- Promote competitiveness and contribute to the creation of growth and effectiveness for our customers

2. Business

Visma's business is clearly defined in Section 3 of the company's Articles of Association:

"The objective of the company is to own and manage shares in other companies, including companies that work with the development and sale of software, the sale of consulting services, commerce, agencies and other business activities, or that participate in other companies in connection with the above, and all related matters".

The Articles of Association can be found on the company's website at www.visma.com.

Within the scope of the Articles of Association, the Board of Directors has – in co-operation with the executive management – developed clear objectives and strategies for its business activities, which are further described in the Board of Directors report.

Vision

Visma's vision is to lead the field in the automation and integration of business processes. This means that Visma provides an extensive offering of products and services, which all contribute to making business processes more effective. Visma's products and services contribute to automating business processes and linking them in streamlined integration.

As all organisations are different, we offer freedom of choice within a wide range of products, services and combinations of these. Our ambition is to make our clients leaders in the field of automation and integration of business processes through our own expertise in the area.

Concept

Visma's business concept is to supply software and services related to finance and administration to the private and public sectors in Europe. Our deliveries are made directly to the end customer through a large international network of distributors and resellers. An ever-increasing proportion of our deliveries take place over the Internet as on-demand solutions.

Objective

Visma's objective is, in addition to being an attractive workplace for our employees, to generate earnings that will make Visma an attractive investment.

3. Equity and dividends

Equity

Visma is growing fairly rapidly through acquisition and consolidation and needs a strong and liquid balance sheet. The company's most important assets are goodwill associated with the business and its software. The intellectual assets in an IT company are primarily of value as long as the company is doing well and is financially independent – Visma therefore needs a higher level of shareholder equity than companies in more traditional industries.

Visma's business activities are by nature relatively capital-light in terms of capital expenditure requirements in non-current assets although the organic growth of the company entails increasing working capital requirements. The company is also growing inorganically through acquisitions, and the company seeks to retain a capital buffer to maintain its investment flexibility. The equity level and ratio at the end of 2014 are considered appropriate in terms of the company's objectives, strategy and risk profile both in absolute and relative terms.

Dividend policy

The dividend capacity is evaluated annually by the Board of Directors, based on the need to secure the company's stable development, and the requirements for sound equity capital as well as for adequate financial resources to enable future growth. Under Norwegian regulations, dividends are taxable for foreign shareholders and the company is obliged to deduct tax at source.

Capital increase

Visma has been a privately owned company since 2006. During this period, the Annual General Meeting has granted the Board mandates to increase the share capital only for defined purposes. All mandates are limited in time until the following AGM. Cinven completed its acquisition of equity in Visma in August 2014 and Visma is now owned by Cinven, HGCapital and KKR, each by 31,3%. The remaining shares in Visma are held by management in a widespread investment scheme initiated in order to ensure dedication and management stability for the future.

4. Equal treatment of shareholders and transactions with close associates

Visma emphasises independence and neutrality in all relationships between the Board, the management and the shareholders. This policy also applies to relationships with other interest groups, such as customers, suppliers, banks and other business partners.

Visma's objective is that all shareholders should have equal rights. Visma has one class of shares, and each share carries one vote at the AGM. The shares are freely transferable, and there are no barriers to acquisition. All shareholders in Visma have equal rights to dividends. All shareholders have equal rights in the event of any capital increases.

Equal treatment

Visma is currently a privately owned company. Visma's shares are thus not traded on any stock exchange. If the company carries out a transaction in its own shares, this is done at an estimated market value and the company will always strive to ensure equal treatment of all shareholders.

Transactions with close associates

In the event of substantial transactions between Visma and any of its Board members, executive management or close associates of these parties, the Board will arrange for a valuation from an independent third party, unless the transaction is subject to approval by the AGM.

The Board will also arrange for an independent valuation of transactions between companies in the Visma Group if any of the companies have minority shareholders.

Freely negotiable shares

Visma shares are freely negotiable. No form of restriction has been included in the company's Articles of Association.

5. Annual General Meeting

The shareholders exercise the highest authority in Visma through the AGM. The Board of Visma strives to ensure that the AGM is an effective forum for communication between shareholders and Board. The notice calling the AGM is distributed to the shareholders no later than 14 days prior to the meeting, as required by Norwegian law. The notice includes all the necessary information for shareholders to form a view on the matters to be considered, including deadline for notice of intention to attend and a proxy form. The AGM is open to all shareholders and all shares carry equal voting rights. All shareholders may participate in person or through a proxy. There are no limitations on ownership or known shareholders' agreements. The Board decides the agenda for the AGM. The main agenda items are determined by the requirements of the Norwegian Public Limited Liability Companies Act and the company's Articles of Association.

6. Corporate Assembly and Board of Directors: composition and independence

Composition of the Board of Directors

The Board of Visma reflects the fact that the company is currently privately owned and has two large international shareholders, in addition to key executive staff. The composition of the Board has been established to ensure the company's need for expertise, capacity and diversity and to ensure that the Board functions well as a collegiate body.

According to the Articles of Association, the Board of Visma must comprise between three and eight members. The Board of Visma currently consists of seven members, all elected by the shareholders at the AGM. The company is seeking to expand the Board to include female members. Board members are elected for a period of one year.

The Board has the following members:

Gunnar Kjell Bjørkavåg, Chairman of the Board
Nicholas James Humphries
Henrik Juel Kraft
Chris Good
David Barker
Jean Baptiste Brian
Anders Borg

Board independence

The composition of the Board should reflect the company's ownership structure. The company's management is not represented on the Board and all the Board members are independent of the executive management and important business associates.

The composition of the Board also ensures that it is able to operate independently of special interests. Each of the owners have two members in the board, while the Chairman of the Board is independent of the company's main shareholders.

7. The work of the Board

Instructions for the Board

The Board of Visma has overall responsibility for the management of Visma and implementation of the company's strategy, including monitoring and supervision of operations. The Board of Directors annually produces a plan for its work, focused on implementing strategies to realise the company objectives. The Chairman of the Board is responsible to plan and execute the board meetings and organise the work of the Board well and efficient.

Financial reporting

The management is responsible to provide the Board with complete accounts and balance sheet for the company on a monthly basis as well as both divisional and consolidated management reports that describe the details and trends of the past month. The CEO prepares the agenda and cases for the Board on instructions from and in cooperation with the Chairman of the Board.

Board evaluation of its own work

The Board evaluates its work on an annual basis.

Meeting structure

The Board holds board meetings on a monthly basis. Meetings are held as telephone and video conferences, in order to ensure efficiency and save on travel expenses. The company strategy is reviewed in two extended Board meetings per year.

Board Committees

Remuneration committee

The role of the remuneration committee is to assess and make recommendations concerning implementing or changing remuneration policies and concepts, and determining salaries and other remuneration for the CFO and other remuneration for the executive management. None of the committees receive remuneration. Details about remuneration of the Board are included in the notes to the annual financial statements.

The remuneration committee has the following members:

Nicholas James Humphries
Jean Baptiste Brian
Anders Borg

Audit committee

The role of the audit committee is to assist in the exercise of the Board's management and control responsibilities and to ensure that the group has an independent and effective external and internal auditing system.

The duties of the audit committee include maintaining continuous contact with Visma's elected auditor concerning the auditing of the company's accounts. The committee also supervises the implementation of and compliance with the group's ethical guidelines, concerning financial reporting.

The audit committee assesses and makes a recommendation concerning the choice of external auditor and it is responsible for ensuring that the external auditor meets the requirements set by the authorities in Norway

The audit committee has the following members:

Chris Good
Stanislas de Jousseineau
Annabelle Pluquet

Nomination committee

Visma is currently a privately owned company and does not have a nomination committee. If the company should apply to become publicly listed, the company will establish a nomination committee.

8. Remuneration of the Board and Executive Management

Remuneration of the Board must be at a competitive level to ensure the desired composition of the Board. The remuneration of the Board is not performance-related and there are no option programmes in place for Members of the Board.

The Board of Visma has established guidelines for the remuneration of the executive management. Visma emphasises being an attractive employer and wishes to attract executive management with relevant experience. The company therefore seeks to offer its executive management competitive

compensation packages. Incentive plans are linked to the company's earnings performance. Details about compensation to executive management are included in notes to the annual financial statement.

9. Quality

Visma shall provide software and services making the work lives of people easier and more productive and creating genuine business value to our customers. Our goal and proof of success are customers recommending us to their friends and colleagues.

We shall align our deliveries with the expectations of our customers regarding functional requirements, information security, stability, integration capabilities, service levels and prices. To ensure that the solutions provided are rapidly adopted by users, we will aim for intuitiveness and availability on any device in our design work.

We will hire and develop people having capabilities and attitudes to deliver quality according to this policy. Visma people shall be innovative team players acting respectfully, honestly, proactively and creating business value to our customers.

The management of Visma is committed to great customer experiences and being compliant with applicable legislation in the countries of our operations. The central tenet of the quality policy is that quality improvement is the individual responsibility of each employee; thus Visma has no separate quality departments. Contribution to quality improvement is part of the job for all. Managing Directors in all Visma companies hold the role of Quality Managers, and they are in every respect responsible for the quality of their deliveries and conduct of their organizations. Middle management have the additional responsibility of being responsible for the quality in his or her department and for being a driving force behind the quality work.

In order to achieve the above policy goal and make the quality of our software and services a primary competitive advantage of Visma, internal processes must be well documented and part of a continuous improvement process. Implementation of dedicated risk and quality management systems and relevant certifications is encouraged for all companies in the Visma Group. A rigorous quality system will achieve cost and liability reductions for the Group, as well as, be a driver for profit maximisation.

We continuously monitor our success concerning quality by the metric Net Promoter Score (NPS).

10. Risk management and Internal Control

Risk management procedures aim to help decision makers make informed choices, prioritize actions and distinguish among alternative courses of action.

Uncertainty is everywhere in business. The effect of this uncertainty on the Group's objectives must be assessed continually and the most significant risks must be treated.

Risk management is part of the responsibilities of the board of directors, management teams and an integral part of processes like strategic planning, employee development programs and all project and change management processes.

To reduce risk in general, Visma remains divided into several legal entities in the countries in which it operates. Each entity produces detailed monthly reporting and holds monthly Board meetings. Reports are submitted early on the fifth working day of the month. The division into many legal entities reduces the contractual risks. Most of Visma's contracts are relatively small and hence the contractual risk is limited. Nevertheless, Visma is also involved in a few very large projects. For these, formal steering committees are established, and both divisional and top management of Visma participates in these committees.

Visma seeks to limit malpractice through thorough recruitment processes as well as through training, quality systems and its Code of Conduct. Even with such measures, professional malpractice may occur and Visma has liability insurance in place to cover such incidents.

As a leveraged company Visma has debt service obligations and depends on a steady cash flow. Since the company has very limited COGS, it hardly carries any inventory. Visma has strict principles for income recognition, and the main cash flow risk is related with EBITDA performance. As long as Visma has sufficient EBITDA, the risk of a shortfall in the cash flow is limited. Visma manages its cash through a

multi currency-, real-time cash management system. This system is managed by the CFO of Visma, and makes it possible to monitor and control large cash flow movements.

Like most companies, Visma is exposed to general market conditions and developments in GDP in its key markets. In addition, Visma is a technology company and, as such, exposed to risks associated with rapid changes in technology and strong competition. The competition can be divided into two categories, large international companies and smaller local players. It is a constant struggle to protect and gain market share and all units of Visma have numerous local specialised competitors, but while some of these may be aggressive in certain areas, their potential impact on the Visma Group as a whole is limited.

Profitable growth and cash flow generation are the utmost objectives of the Visma Group and its owners. To be able to achieve these objectives we depend on motivated employees and satisfied customers that continually come back and buy more products and services. We also depend on confident owners who are willing to take financial risks and continually support the business development.

Most of Visma's business is certified according to ISO9001, ISO20000 or ISO27001. While such certification does not remove contractual risks, it provides a formal framework for managing and limiting risks.

OHSAS 18001

The Occupational Health and Safety Assessment Series (OHSAS) standard gives requirements for a OH&S management system, to enable an organization to control its OH&S risks and improve its performance. This covers risks associated with:

- The organizational structure
- Planning activities
- Responsibilities
- Practices
- Procedures
- Processes
- Resources for developing, implementing, achieving, reviewing and maintaining the organization's OH&S policy.

Visma Esscom AB, is certified by OHSAS 18001 to ensure employees safe work environment.

ISO 9001

The standard is process oriented and focuses on continuous improvement and customer satisfaction. It is designed for all business processes that affect quality.

Important elements of the standard are:

- Quality management system
- Management responsibility
- Resource Management
- Product sales
- Measurement, analysis and improvement

ISO 20000

ISO 20000 is a global standard that describes the requirements for an information technology service management ([ITSM](#)) system. The standard was developed to mirror the best practices described within the IT Infrastructure Library ([ITIL](#)) framework. ISO 20000 also supports other frameworks, such as Microsoft's Operations Framework.

ISAE 3402

ISAE 3402 is a standard put forth by the International Auditing and Assurance Standards Board (IAASB), a board within the International Federation of Accountants (IFAC). ISAE 3402 is an excellent example of the continuing migration in adopting true global accounting standards.

ISO 27001

ISO 27001 formally specifies an Information Security Management System (ISMS), a suite of activities concerning the management of information security risks. The ISMS is an overarching management framework through which the organization identifies, analyzes and addresses its information security

risks. The ISMS ensures that the security arrangements are fine-tuned to keep pace with changes to the security threats, vulnerabilities and business impacts.

Visma IT&C is certified for ISO 9001, ISO 20000, ISEA 3402 and ISO 27001.

Visma Enterprise Oy is certified for ISO/IEC 27001:2013.

Net Promoter (NPS) in Visma

In 2012, Visma implemented a business improvement program based on the Net Promoter methodology. Fundamental to the program is a customer feedback system. By asking the right questions to customer contacts, listening to their feedback, and taking actions based on their input, we are able to focus on the issues that are of the highest importance to our various customer groups.

We are reliant on our customers trusting us to deliver excellent solutions and services. Our aim is to make them so happy that they recommend us to others.

This is the ambition of our customer care program and the backdrop when we develop and improve products, services and guidelines for conduct.

To be able to earn recommendations there are two key factors:

1. Our products and services have to genuinely improve our stakeholders' professional lives
2. We need engaged employees delivering great customer experiences.

How it works

NPS is a metric that continuously tells us how well we are performing in this work and it is being monitored by Visma Management and Board of directors.

The Net Promoter methodology is based on short loyalty surveys designed to map status on customer relations in general (rNPS) or in specific transactions (tNPS). It may also be used internally to get insight in employee relations (eNPS). Visma is doing all of these measurements.

The score is calculated by asking stakeholders the following question: "On a scale from 0 to 10, how likely is it that you would recommend Visma to others"

On this basis, respondents are divided into three categories:

1. Those promoting us (9-10).
2. Those being satisfied, but not promoting us (7-8)
3. Those being dissatisfied with us and may spread negative word of mouth (0-6)

To calculate NPS, we simply subtract the percentage of Category 3 from the percentage of Category 1 (ignoring Category 2).

Relational NPS (rNPS)

Every month but July, we reach out to 1/11 of our customer contacts, asking for their feedback on the relational NPS survey. This way, we get to ask every contact approximately once a year. If the customer has business relations with more than one Visma company, the contact may be approached twice during a 12 months period.

As a follow up question we also ask for suggestions in terms of what we should improve to become a better vendor.

Visma measure and report rNPS based on a rolling 12 months calculation.
Per September 2015 rNPS was 17,1 for the Visma Group.

Transactional NPS (tNPS)

In addition to the relational NPS survey mentioned above, we reach out to people who have different interactions with Visma, in for instance support calls and implementation projects, asking for feedback.

We call these surveys transactional NPS. This gives us the opportunity to learn more about how we are performing in certain touch points with buyers and users of our software and services.

Since we ask our customers to tell us what they think about us, we are committed to respond. Thus, the respondents taking a survey are not anonymous. This gives us the opportunity to follow up directly on customer specific issues that needs our attention immediately.

We are committed to resolving bad experiences. Stakeholders telling us we are not delivering according to their expectations, and that they therefore are unlikely to recommend us, will receive a follow up call. If possible, we will try to resolve the case. If the issue is of a general character affecting a larger group of customers, we may follow up further to learn more about the issue in order to give more detailed input to our improvement projects. In some cases we also ask the stakeholder to respond to a second survey for us to learn even more.

Based on the feedback in rNPS and tNPS surveys, we get important insight and are able to analyze what to change. Then, we can decide upon prioritized business improvement projects in order to enhance the customer experience.

The NPS feedback system is the customer's voice to the management of Visma, and NPS is one of the most important key performance indicators for Visma management and employees. For our managers, NPS is also tied to their compensation plans.

By answering our NPS surveys, stakeholders influence the quality and content of our future software releases, the services we provide, and our customer care.

11. Information and Communication

Reporting of financial and other information

Visma strives to report quarterly figures and other price-sensitive information as early as possible. Early reporting reduces the possibility of leaks of information and contributes to the equal treatment of all shareholders.

Dialogue with shareholders and the financial market

Visma AS's management is responsible for informing shareholders and investors about the company's commercial and financial performance, and although Visma is not a listed company, the management is committed to ensuring that the participants in the financial markets receive the same information at the same time. Visma will on annual basis distribute a financial calendar for important events.

Visma strives continuously to disclose all relevant information to the market in a timely, efficient and non-discriminatory manner. All news from the company will be available on the company's website, as well as through press releases. The company's management has regular meetings with large shareholders, where topics such as corporate governance and overall strategy in particular, are discussed. The importance of not discussing subjects that may be perceived as price-sensitive is highlighted.

12. Tax strategy

Integrity and responsible social governance are important to Visma. We strive to comply with tax rules and regulations in the countries where we operate. The Group tax strategy is outlined below in compliance with UK requirements for publication of tax strategy and applies to the Visma Group and its subsidiaries globally.

Visma aims to comply with tax law and practice in the countries where the group operates. Visma operate a decentralized structure where legal units in each country have the day-to-day responsibility for tax, hereunder contact with relevant tax authorities. In certain countries where the group operates several entities, the Group may have a country finance manager to assist the local subsidiaries. Visma will meet local tax authorities, such as the HMRC in the UK, with an attitude of constructive dialogue and transparency.

With operations across several countries, the Visma group is exposed to tax risk, ranging from tax compliance risk to reputational risk. The group accepts that not all risk can be fully mitigated and will manage tax risk in a similar way manner as any other operational risk by seeking to identify, monitor and manage risks as applicable. Group and division finance resources work together with local management on this. From time to time, the Group may have a different view from tax authorities on the appropriate

tax treatment in any given case. In such instances, we will proactively attempt to reach a resolution through constructive dialogue before considering litigation.

Visma acknowledges a responsibility to pay an appropriate amount of tax in the countries where the Group operates. The Group will aim to balance this with the responsibility to our shareholders to structure the Group's operations in an efficient manner. Tax regulations and tax incentives may be one of several economic factors taken into consideration when structuring our operations. In certain instances where there is significant uncertainty or complexity involved, this may involve considering external advice. Visma will not engage in tax planning that the Group considers contrived or artificial.

13. Takeovers

In the event of a takeover bid, the Board of Visma's primary responsibility is to maximise the return on investment for all shareholders. The Board of Visma is committed to equal treatment of shareholders and will ensure openness in respect of any takeover of the company. The Board has, however, not drawn up formal guidelines for its conduct in the event that a bid is made for the company. In case of a transaction agreement with an offeror the normal procedure will be not to include exclusive agreements hindering alternative offers, or compensation exceeding direct costs in case of non-completion of the agreement, often referred to as "poison pills".

Evaluation of a bid

Should a formal bid be made for Visma, the Board will usually seek to attract competing bids. This will not apply if the Board is able unequivocally to recommend a bid that has been received, or if the process of seeking to attract a competing bid would cause an existing bid to be withdrawn or expire. If a bid is received for the company's shares, the Board will issue a statement that includes an evaluation of the bid and a recommendation to shareholders on whether the bid should be accepted or not. If the Board finds that it is unable to recommend the bid to shareholders or not, it will explain its reasons for not making a recommendation. If the Board's statement is not the unanimous view of the Board, this will be explained.

The Board will arrange an external valuation from an independent expert. The Board will also make a recommendation to shareholders on whether or not to accept the offer.

14. Auditor

The Group uses the same audit firm in all its subsidiaries in all markets in which the company operates. The overall audit agreement is approved only by the CFO. No agreements may be made with local auditors. The auditor is used extensively as a consultant in financial due diligence in connection with the acquisition of new business and on tax issues. The auditor is not used as a consultant in strategic questions, or in tasks related to operations in the company. Only the CFO in consultation with the CEO approves consulting assignments. Details of the auditor's compensation is reported at the AGM, and included in the notes to the annual financial accounts.

Relationship between Board of Directors and Auditor

The auditor participates in Board meetings dealing with the financial statements. At the same meetings, the auditor explains his/her view on the company's accounting policies, risk areas, internal control routines and accounting processes.

15. KPI's

Data protection

Visma is currently working on developing and implementing a new data protection policy that is to be compliant with the coming EU data protection regulation.

Percentage of Data Protection Officers that have received relevant training within the last 12 months

- Percentage of employees that have received basic data protection/privacy training
- Number of data protection policy breaches
- Number of data protection policy breaches related to IT security

IT system security

Visma is currently working on developing and implementing a new IT security policy, and related to this a set of KPIs. Some of the KPIs below will be updated accordingly going forward

- Percentage of personnel who received annual information and security awareness training
- Security Incidents (exceeding threshold)
- Security Incidents related to malicious software
- Percentage of system's audit log files reviewed when required per time period
- Corrective actions required by ISO27001 audit pending implementation
- Average percent of relevant security requirements addressed in third party agreements

Other fraud, abuse and legal

Copyright disputes and infringements

- Fraud cases
- Number of reported cases of corruption
- Number of court judgements filed against Visma (>75,000 NOK)

Employer responsibility

Visma aims at developing, inspiring and retaining our people, and build their competencies and skills.

Courses are offered on Group level within leadership development

(Visma Management Academy - VMA and Visma Leadership Training - VLT), soft skills and recruitment.

In 2015, 33 managers attend VMA and 200 employees attend VLT. In addition, courses to develop the employees both professionally and personally are offered in the respective companies throughout the Group.

- Employee Net Promoter Score
- Annual employee turnover
- Number of participants Visma Management Academy /Visma Leadership Training

Equal opportunities

- Percentage of females in middle management
- Percentage of females in top management

Health and Safety

- Number of reported accidents at the workplace

Environmental impact

As a software company with the majority of operations in countries where electricity is primarily generated from hydropower, Visma's carbon footprint is mainly related to travel activity as well as disposal of hardware.

- Percentage of disposed hardware that is recycled
- Average travel cost per employee

16. Green footprint

Green IT and sustainability have always been at the core of Visma's philosophy. We are keenly aware of our social responsibility towards our surroundings. One of the greatest environmental contributions we make is through our software solutions and outsourcing services that enable our customers to reduce their environmental footprints.

Reducing energy consumption, paper waste, and emissions

Visma creates green footprints. Our focus on environmental and social responsibility comes down to making our own contribution as well as providing our customers with environmentally friendly products, services and technologies.

The main priorities of Visma's efforts for sustainability and green footprint include:

- Improved workflow efficiency with efficient solutions
- Green IT and energy saving
- Reduce carbon footprint

Web-based data capture is growing in many areas in both private and public enterprises. With our solutions, time sheet system are digitalised and employees receive their payslips electronically, which

reduces paper usage significantly.

More than half of Norway's municipalities use our financial software solutions to send electronic invoices. This means that our solutions for electronic document flow reduce printing and copying as well as internal mailing. We concentrate on improving the efficiency of internal processes and procedures in the same way as we do for our external customers.

[Construction of green offices](#)

From 2009 - 2014 we have built new, modern and energy-efficient office buildings in Stockholm, Malmö, Copenhagen, Helsinki, Trondheim, Stavanger and Oslo. The offices are to support processes that are sustainable for the environment. Our buildings are built to conserve the environment through:

- Efficient use of energy, water and other resources
- Protecting users' health and improving employee productivity
- Reducing waste, pollution and environmental wear
- The green profile also includes energy-saving light sensors in all meeting rooms
- Purified tap water to save on energy inefficient bottled drinking water

We have initiated a project to introduce a technology that makes it necessary to be physically present to get prints-outs. This project is expected to reduce paper-waste.

[More environmentally friendly commuting](#)

Visma has become partner with GoMore, Scandinavia's largest commuting and carpooling service. Together we have developed coordination groups for the major cities in Norway where Visma is located, making it possible for our staff to get in touch with colleagues who commute to the office. Fewer cars on the road means fewer accidents, less CO2 emissions and less strain on the road network. We are quick to encourage coordination, as the current use of cars in Norway is not sustainable.

[GreenMobile](#)

We have entered into an agreement with GreenMobile, Norway's leading operator in the recycling of mobile phone technology. GreenMobile purchases, repairs and restores mobiles and smartphones for reuse in countries in Africa and Asia where subsidised mobile offerings are not available and used equipment is in great demand. GreenMobile's business philosophy closely aligns to Visma's vision of social responsibility and a more environmentally friendly future.

[Bellona.org](#)

The Bellona Foundation is an independent non-profit organization that aims to meet and fight the climate challenges, through identifying and implementing sustainable environmental solutions. We work towards reaching a greater ecological understanding, protection of nature, the environment and health. Bellona is engaged in a broad specter of current national and international environmental questions and issues around the world.

Visma supports Bellona by contributing with new technologies and industrial solutions, which are vital to solve the global climate and environmental challenges.

17. Social responsibility

[Pictureaid.com](#)

Today there are approximately 70 million children around the world without access to education. This is a direct consequence of education not being a priority in the budgets of so many developing countries, as it often thought of as too expensive and too long term. With a lasting low level of general knowledge in many developing countries, its resources are never tapped to the benefit of the people.

Schools are vital in protecting children and supporting their emotional and social development by giving them comfort, security and opportunity. The routine of school develops a sense of normality and the environment is one in which children are allowed to be children.

Visma supports PictureAid and our contribution ensures that 35 orphans in Le Sotho are able to go to school every day. We hope to create a movement that can sustain itself by giving an option with the most powerful tool of all; education.

Contributing to local societies

With our presence in Romania in the city of Sibiu, Visma has contributed to establish safe, modern work places for local citizens. We recruit our employees from high-level Romanian schools and the present subsidiaries are owned and controlled by Norwegian HQ without the risk of any corruption. The salaries are by that on a competitive level, which secures that our employees are in the best hands working for Visma. For us, the offshoring to Romania has been a success.

In 2015, Visma will aim to find the best organisations in Romania to help children raise their competence and education level, and consequently, their quality of life. We hope that we can contribute further with our local presence.

Assistive technology in elderly care

Visma believe that new innovation in assistive technology is likely to make an important contribution to the care of elderly people in institutions and at home. Mobile solutions, remote health monitoring, electronic sensors and equipment such as fall detectors, door monitors, bed alerts, pressure mats and smoke and heat alarms can improve older people's safety, security and ability to cope at home.

Care at home is often preferable to patients and is usually less expensive for care providers than institutional alternatives. These solutions assist the elderly in their day-to-day lives, and, what is perhaps more important, help individuals maintain an independent lifestyle in their home. New technology will also enable care workers to perform their work more effectively.

Visma has already a strong position in technology for elderly care. Together with forward thinking municipalities and various partners, we are now developing and testing cutting-edge technology for elderly care.

Being a "Miljøfyrtårn" (Eco-Lighthouse) is Norway's most used certificate for businesses that want to document their environmental performance and demonstrate social responsibility. This involves systematic work on environmental measures in daily life. Businesses meet the requirements and implementing measures for a more environmentally friendly operation and good working environment. "Miljøfyrtårn" have custom requirements for different industries, and certificates are awarded by an independent appraisal. The company has to produce annual environmental reports, and every third year the business needs to be recertified. The certificate is recognized by the authorities in public procurement.

Visma Enterprise Solutions is a "Miljøfyrtårn" (Eco-Lighthouse) – a Norwegian certification for businesses who take environmental responsibility into practice.

Working environment, organisation and equality

Visma has a clear focus on retaining and further developing skilled and dedicated employees. Several courses are offered on group level, as well as further down in the organization, with the purpose of increase competence and ensure career development. This includes leadership development programs. Moreover, Visma focuses on attracting the best and brightest young professionals and offers several trainee programs.

Visma emphasizes activities within HSE (health, safety and the environment) and has designated HSE groups and a head safety delegate. HSE procedures form part of Visma's ISO 9000 approved quality system.

Visma conducts a joint, international Employee Engagement Survey (EES) aiming to uncover the work climate and employee engagement in the organization. The survey is conducted twice a year and each department shall establish target figures for the individual areas of focus for each year. The knowledge our managers obtain from such surveys is necessary to facilitate the development and further improvement of the work environment and corporate culture.

Visma believes that a relatively balanced gender ratio contributes to a better working environment, greater creativity and adaptability, and better results in the long run. To promote the principle of equal opportunity for both genders, Visma has implemented the following measures to strengthen and secure the gender balance:

- If qualifications are the same in other respects, the underrepresented gender will be appointed when hiring new employees or filling vacant positions.
- Opportunities for training and promotion are independent of gender.
- Guidelines on equal opportunities have been sent to all managers in the Group and have been reviewed in management meetings.
- Visma BPO offers management development programmes where most of the participants are women. The objective is to increase the recruitment of women to management roles.

Visma's compensation policy is based on equal pay for equal work, meaning that women and men in the same positions have the same salaries if all other conditions are the same. However, average salary levels are also influenced by age, length of service, specialization, and the proportion of managers. Average salary levels in the software industry are somewhat higher than in the accounting and the outsourcing sectors.

The company promotes employment of personnel of different nationalities and cultural backgrounds, and is recruiting professionals from all over the world.

Visma seeks to provide a working environment offering opportunities for the disabled. The company has recently moved into several new buildings, where the company has demanded easy access also for employees using wheelchairs and other disabled. Work in Visma is in general not physically demanding, and people with physical disabilities thus have good opportunities in Visma.

Employee council

Visma strives to maintain a relationship of trust and communication between management and employees. To formalise this, a joint employee council has been established in which both managers and employees are represented. The objective of an employee council is to provide a platform for information and discussions about issues that are of particular interest to the staff. The employee council is not a decision-making body.

Representatives are able to raise points of view and/or elements that may contribute to improved job satisfaction for employees and efficiency for the company.

Both employee representatives and the employee council function as a communication channel for employees and for management when relevant issues are to be discussed. The groups do not have a decision-making mandate, but contribute by ensuring that the best solution is chosen. Issues raised should be relevant to all employees in Visma.

Focus on youth

Visma will help to strengthen the interaction between education and industry through a three-year partnership with Junior Achievement.

We see the value of teaming up with young people. It allows us to build knowledge for the future and facilitate creative zest. When students are allowed to use modern tools, collaborate with the industry, and realize their own ambitions, it gives their experience a dimension they do not get in the classroom.

Øystein Moan
CEO