

Corporate governance report 2012

CellaVision is a Swedish public limited liability company with its registered office in Lund. Apart from the parent company, the Group consists of four wholly-owned subsidiaries in Sweden, the USA, Canada and Japan. The company's share is listed on NASDAQ OMX Stockholm. CellaVision has applied the Swedish Code of Corporate Governance (the Code) since the shares were admitted to trading in May 2010 and reports no deviations from the Code for 2012.

The term corporate governance normally refers to the rules and structure built up to govern and direct a limited liability company in an effective and controlled manner. Governance and control of CellaVision is divided between the shareholders at the Annual General Meeting, the Board of Directors and the President/CEO, and is regulated in legislation (including the Companies Act), the Articles of Association, the NASDAQ OMX Stockholm rule book for issuers and the Swedish Code of Corporate Governance. The Code is available at www.bolagsstyrning.se. In addition to legal control and governance principles CellaVision is also influenced by several internal policy documents, including instructions and rules of procedure for the President/CEO and Board of Directors, as well as internal policies and guidelines.

Shareholding

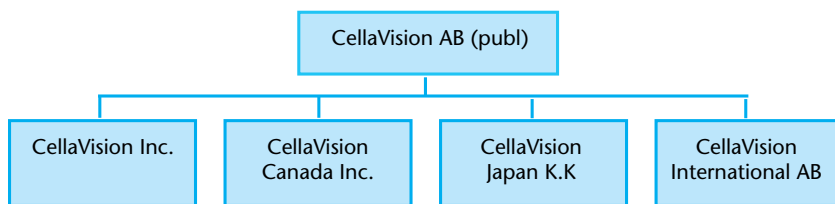
Share capital in CellaVision as at December 31, 2012 amounted to SEK 3,577,732, distributed among 23,851,547 shares. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits.

CellaVision had 1,704 shareholders on the closing date. Of these, the following shareholders have direct and indirect holdings that constitute more than ten per cent of the voting rights of all shares in the company; Stiftelsen Industrifonden represents 15 per cent of the votes, Metallica Förvaltnings AB represents 10.4 per cent of the votes, Christer Fähræus, who directly and indirectly through corporations represents 10.1 per cent of the shares. No shares are held by the company itself.

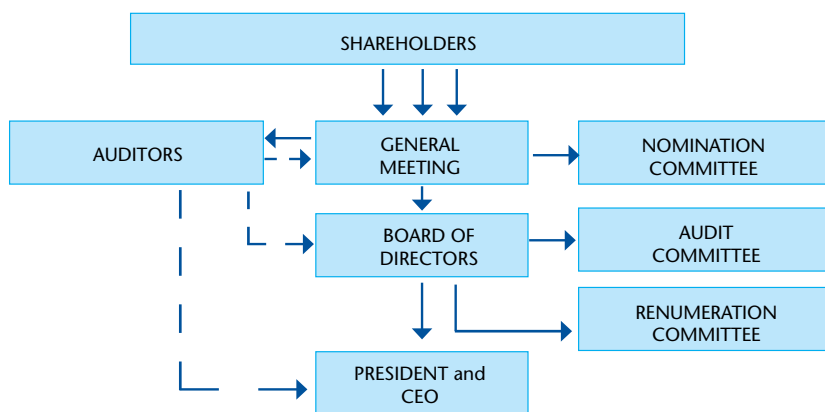
The Articles of Association

The Articles of Association of CellaVision stipulate that the company shall develop, market and sell products and systems for automated digital microscopy, specializing in software applications for the medical market. The registered office of the company is in Lund and the company's financial year is a calendar year. In other respects the Articles of Association contains provisions concerning the number of shares, number of board members and auditor and the Annual General Meeting. The Articles of Association contain no separate provisions concerning

Legal structure



Overall governance structure for CellaVision



CellaVision’s operations are governed by a Board of Directors elected by the shareholders. This Board in turn exercises control over the company management. The administration of the Board of Directors and the President/CEO and financial reporting is examined by the external auditors elected by the Annual General Meeting.

the appointment or removal of members of the board or concerning amendments to the Articles of Association. The complete Articles of Association can be downloaded from www.cellavision.se.

General Meeting of Shareholders

The highest decision-making body in CellaVision is the general meeting, which is called at least once a year and among other things passes resolutions on the treatment of the company’s balance sheet and income statement, discharge from liability of the Board of Directors and President/CEO, election of the Board of Directors and auditor, fees to the Board of Directors and auditor and appointment of the Nomination Committee. Amendments to the articles of association require a resolution by the general meeting of shareholders.

In order to participate in resolutions a shareholder must attend the meeting, in person or via a representative, and be entered under his or her own name in the register of shareholders and give notice of attendance to the company.

The Annual General Meeting of CellaVision is held in Lund during the first half of every year. In connection with the third quarterly report CellaVision’s shareholders are informed of the time and place of the Annual General Meeting and of their right to bring a matter before the Meeting. A notice to attend the Annual General Meeting is published no earlier than six and no later than four weeks before the Meeting.

An extraordinary general meeting may be held if the Board of Directors considers it necessary or if the company’s auditors or shareholders holding at least 10 per cent of the shares so requests.

2012 Annual General Meeting

CellaVision’s Annual General Meeting was held on Wednesday May 2, 2012 at CellaVision’s premises at Ideon in Lund. The Board of Directors, Nomination Committee and auditor of the company were present at the Meeting. Essentially, the following resolutions were passed:

- The parent company and consolidated

income statements and balance sheets were adopted. It was further resolved that dividend of SEK 0.40 SEK per share will be distributed for the 2011 financial year.

- Discharge from liability of the members of the Board of Directors and the President.
- Re-election of Lars Gatenbeck, Christer Fähræus, Torbjörn Kronander, Sven-Åke Henningsson, Anna Malm Bernsten, Lars Henriksson and Roger Johanson. Lars Gatenbeck was re-elected as Chairman of the Board of Directors. Deloitte AB was re-elected as auditor.
- Fee to the Board of Directors, presented in the table on page 31 and in Note 7.4 of the annual report.
- Principles for the Nomination Committee.
- Guidelines for remuneration to senior management.

No authorizations for the Board of Directors to issue new shares or acquire own shares were resolved.

The minutes of the Annual General Meeting were presented on the website within a week of the Meeting. Material from the Meeting, such as the notice to attend, the minutes and information on the Nomination Committee is available to read on CellaVision’s [website www.cellavision.se](http://www.cellavision.se). The full resolutions of the Meeting as above are available from the Company at the address Ideon Science Park in Lund and will be sent to any shareholder who so requests.

The Nomination Committee for the Annual General Meeting in 2013

The main task of the Nomination Committee is to propose to the Annual General Meeting the composition of the Board of Directors, which is then decided by the Annual General Meeting.

The work of the Nomination Committee starts by studying the evaluation of the work of the Board of Directors commissioned by the Board of Directors. The work of the Committee is characterized by transparency and discussion to achieve a well-balanced Board. The Nomination Committee then nominates members to the Board for the next term of office and submits proposals for remuneration to the Board of Directors and auditors.

According to a resolution of the Annual General Meeting in 2012, CellaVision’s Nomination Committee for the 2013 Annual General Meeting is to consist of the Chair-

man of the Board and one representative for each of the four largest shareholders in terms of voting rights at the end of September 2012. For the 2013 Annual General Meeting the Nomination Committee consists of Lars Gatenbeck (Chairman of the Board of CellaVision), Lennart Hansson (representing Stiftelsen Industrifonden), Aleksandar Zuza (representing Metallica Förvaltnings AB), Christer Fähræus (representing Christer Fähræus and companies) and Caroline af Ugglas (representing Skandia Liv). The Nomination Committee represented about 40 per cent of shareholders' votes.

The composition of the Nomination Committee was presented in connection with the interim report for January – September 2012. The Nomination Committee proposals are presented in the notice to attend the 2013 Annual General Meeting and are also available on the company's website together with an explanatory statement concerning the proposed Board.

Board of Directors

The Board of Directors and ultimately the President/CEO administers the affairs of the company on behalf of the shareholders. The Board of Directors appoints the President/CEO, who is responsible for the day-to-day management of the company. The division of duties and responsibilities between the Board of Directors and the President/CEO is clarified in the Board's Rules of Procedure and the Instructions to the President/CEO.

The Board of Directors is appointed by the shareholders at the Annual General Meeting with a term of office up to and including the next Annual General Meeting. The Board of Directors administers the company on behalf of the shareholders by establishing goals and strategy, evaluating the operative management and ensuring that there is an effective system for follow-up and control of the established goals. It is also the responsibility of the Board to ensure correct provision of information to the company's stakeholders. CellaVision's Board of Directors forms a quorum when more than half of its members are present. Under the Articles of Association the Board of Directors of CellaVision must consist of a minimum of three and a maximum of nine members with a maximum of two alternates. The Board holds an inaugural meeting directly after the Annual General Meeting.

Chairman of the Board

CellaVision's Board of Directors has been

chaired since 2002 by Lars Gatenbeck. The Chairman of the Board is appointed by the Annual General Meeting. The Chairman of the Board must organize and lead the work of the Board, ensure that the Board regularly develops its knowledge of the company, communicate shareholders' views to the Board and be a support to the President/CEO. The Chairman of the Board and the President/CEO prepare proposed agendas for the Board meetings. The Chairman of the Board verifies that the Board's decisions are effectively implemented and is responsible for ensuring annual evaluation of the work of the Board and that the Nomination Committee is informed of the results of this evaluation.

The Board's Rules of Procedure

The Board of Directors is to annually adopt rules of procedure for its work. The current rules of procedure were adopted on May 2, 2012. In addition to that, the Rules of Procedure are revised as necessary. The Rules of Procedure include the responsibilities and duties of the Board, the duties of the Chairman of the Board, audit issues and specification of the reports and financial information that the Board must receive before each ordinary Board meeting.

Evaluation of the work of the Board

Under the leadership of the Chairman, the Board conducts an annual evaluation of its work. The evaluation refers to forms of work and work climate, emphasis of the Board's work and access to and need for special competence in the Board. The evaluation is used as an aid to developing the work of the Board. In accordance with the Code, relevant parts of the results are made available to the Nomination Committee.

CellaVision's Board of Directors 2012

As of the 2011 Annual General Meeting the Board of Directors consisted of seven members with no alternates. At the 2012 Annual General Meeting Christer Fähræus, Lars Gatenbeck, Sven-Åke Henningsson, Torbjörn Kronander, Anna Malm Bernsten, Lars Henriksson and Roger Johanson were reelected as Board members. Lars Gatenbeck was reelected as the Chairman of the Board. The members of the Board have great experience and competence in medicine and science as well as business and international operations. The composition of the Board complies with the provisions of NASDAQ OMX Stockholm and the Swedish Code of Corporate Governance concerning independent members. The information that is to be

provided under point 10.2 of the Code concerning members of the board can be found on page 56.

Work of the Board in 2012

In 2012 CellaVision's Board of Directors held a total of nine minuted meetings, two of which by telephone. Four of the meetings were held in connection with the approval of the yearend bulletin and the interim reports.

Important questions during the year included strategy, growth issues, product development (product road map), strategic partnerships and material risks. A two-day meeting with the company management was devoted to long-term strategic planning, focusing on market expansion and product development.

The company's President/CEO and CFO participate regularly in the Board meetings. Other senior executives participate in the Board meetings as necessary. The company's auditor participated in the February Board meeting, when the year-end bulletin was approved. Eddie Juhlin, Member of the Swedish Bar Association, from Fredersen Advokatbyrå, was secretary at seven Board meetings during the year.

Audit Committee

Risks concerning CellaVision's financial reporting are monitored and evaluated by the Board's Audit Committee, whose main task is to support the Board in quality assurance of the financial reporting. The Audit Committee has no decision-making authority, it prepares and reports matters to the Board as a whole.

The Audit Committee consists of three members who are all independent in relation to the company and its management: Lars Gatenbeck, Lars Henriksson and Sven-Åke Henningsson, who chairs the Committee. Lars Gatenbeck and Sven-Åke Henningsson are also independent in relation to the company's major shareholders.

On September 1, 2012 Sven-Åke Henningsson took up the position of acting Chief Financial Officer of CellaVision. As of that date Sven-Åke Henningsson is not independent in relation to the company. When he took up his position, Member of the Board Anna Malm Bernsten replaced him on the Audit Committee. Lars Henriksson took over as chair of the committee.

During the year the Committee met twice,

with all its members present. Questions dealt with were mainly internal control in the subsidiaries, audit planning and governance and followup of operations. The company's auditor and CFO participate regularly at the Audit Committee meetings.

Remuneration Committee

The Board of Directors also has a Remuneration Committee, whose main task is to propose principles for remuneration and other conditions of employment for the President/CEO and other senior management in the Group. Ahead of each Annual General Meeting the Committee submits its proposals, in accordance with Chapter 8, Section 51 of the Swedish Companies Act.

In 2012 the Remuneration Committee consisted of members of the Board Lars Gatenbeck, Christer Fähræus and Torbjörn Kronander, who are all independent of the company and the company management. Lars Gatenbeck and Torbjörn Kronander are also independent in relation to the company's major shareholders. Lars Gatenbeck chairs the Committee. In 2012 the Committee met twice, with all its members present, and had several contacts by email and telephone. In addition to guidelines and principles of remuneration to the President/CEO and other senior management during the year the Committee discussed and dealt with an incentive program for the CEO, management and other staff.

President/CEO and Executive Group Management

The President/CEO is appointed by and receives instructions from the Board of Directors. CellaVision's President/CEO Yvonne Mårtensson is responsible for the day-to-day management of the company in accordance with the Board's guidelines and directions. The current Instruction to the President/CEO was adopted by the Board on May 2, 2012. The President/CEO prepares information and decision making data for the Board meetings and is presenter at the meetings. The Board of Directors continuously evaluates the work of the President/CEO through monitoring against goals set. Once a year a formal evaluation is made, which is discussed with the President/CEO.

The President/CEO has appointed a management team to be responsible for various parts of CellaVision's business. All the members of the Executive Group Management are at the company's head office in Lund, Sweden, except the VP Business Develop-

Attendance and remuneration to the Board in 2012

Name	Independence to the company	Independence to the company's major shareholders	Audit Committee	Remuneration Committee	Board fee, SEK thousands	Committee fee, SEK thousands	Total, SEK thousands	Attendance at Board meetings
Lars Gatenbeck	Yes	Yes	•	•	300	-	300	100
Christer Fähræus	Yes	Noj		•	150	20	170	78
Sven-Åke Henningsson*	Yes	Yes	•		150	13	163	89
Lars Henriksson*	Yes	No	••		150	20	170	100
Roger Johanson	Yes	Yes			150	-	150	100
Torbjörn Kronander	Yes	Yes		•	150	20	170	89
Anna Malm Bernsten*	Yes	Yes	•		150	7	157	100
Total					1,200	80	1,280	

• Chairman • Member of the board

* On September 1 2012 Sven-Åke Henningsson took up the position of acting Chief Financial Officer of CellaVision. As of that date Sven-Åke Henningsson is not independent in relation to the company. When he took up his position, Member of the Board Anna Malm Bernsten replaced him on the Audit Committee. Lars Henriksson took over as chair of the committee.

A more detailed presentation of the members of the Board can be found on page 56 and on the company website www.cellavision.se.

ment who is at the subsidiary in the US. The Executive Group Management holds minuted meetings at which operative issues are discussed. The Executive Group Management draws up a business plan annually, which is adopted by the Board. In 2012 the Executive Group Management consisted of five people besides the President/CEO:

- Chief Financial Officer (CFO)
- Chief Operating Officer
- Quality Manager
- VP Business Development (from 120427)
- Marketing Manager (up to 120831)

A more detailed presentation of the President/CEO and the management team can be found on page 57. The information on the President/CEO stipulated in item 10.2 of the Code can also be found there.

Auditors

The administration of the Board of Directors and the President/CEO and financial reporting is examined by the external auditor elected by the Annual General Meeting. The auditor is proposed by the Nomination Committee and elected by the Meeting for one year. At the Annual General Meeting in 2008 Deloitte AB was elected as the company's auditor up to and including the

2012 Annual General Meeting. At the 2012 Annual General Meeting Deloitte was re-elected as auditor up to and including the 2013 Annual General Meeting. The auditor in charge is authorized public accountant Per- Arne Pettersson, who has been auditor in charge of CellaVision since 2000. The task of the auditor is to examine CellaVision's annual accounts and bookkeeping, as well as the administration by the Board of Directors and President/CEO on behalf of the shareholders. Besides the annual audit, the auditor reviews at least one interim report per year. Remuneration to the auditor is payable in accordance with the approved invoice. For amounts please see Note 8.

Remuneration

Salaries, remuneration and other benefits to the Board of Directors, President/CEO and other senior management are reported in Note 7.4 in the annual report. Remuneration to the Board of Directors can also be followed in the table above.

Guidelines for remuneration to senior management in 2012

The AGM 2012 resolved to approve the Board's proposed guidelines for remuneration to senior executives in CellaVision as follows:

"The company is to offer commercially

based total remuneration that enables the recruitment and retention of senior management. The remuneration to company management is to consist of fixed salary, benefits in kind, variable remuneration and pension. Fixed salary plus variable salary together constitute the individual's target salary. Altogether the above components constitute the individual's total remuneration.

The fixed salary is to take account of the individual's areas of responsibility and experience and be reviewed annually. The distribution between the fixed salary and variable remuneration must be in proportion to the responsibility and authority of the person holding the position. The variable remuneration must always be subject to predetermined limits and be linked to predetermined and measurable performance criteria. The variable remuneration to the President/CEO must be based on individual goals established by the Board. Such goals may for example be linked to performance, sales and/or cash flow. For other senior management the variable remuneration must be based on individual goals and/or the outcome in the individual's relevant area of responsibility.

The 2011 Annual General Meeting resolved on a share-price related incentive program for company management vesting in 2011 and 2012. Ahead of the 2013 Annual General Meeting the Board of Directors will consider whether a share or shareprice related incentive program for senior management is to be proposed to the general meeting or not.

Pension conditions must be commercial in relation to market conditions applicable to others holding equivalent positions and must be based on defined contribution plan solutions. The retirement age is to be 65 years. Severance pay for a member of the management can be payable in an amount equivalent to a maximum of 12 months' salary. No separate board fee is payable to a member of management holding a position as member or alternate in a group company board of directors.

The Board of Directors may deviate from these guidelines if there are special grounds for this in an individual case."

Incentive program for senior management

The Annual General Meeting held on April 26, 2011 approved the Board of Director's proposed share price-related incentive program for company management to run for

the period 2011-2015. Those eligible are the CEO and members of the management team.

The program means that the company, provided profitability and sales targets set at the start of the year have been achieved, will set aside 2 monthly salaries for the CEO and 1.5 monthly salaries for other senior management participating in the incentive program in 2011 and 2012. The outcome depends on a comparison between the company's average share price and the NASDAQ OMX Stockholm general index for Q4 2010 compared with Q4 2013 and Q4 2011 compared with Q4 2014, in which the company's average share price must have exceeded the general index by at least 30 per cent in Q4 2013 compared with Q4 2010 and by at least 30 per cent in Q4 2014 compared with Q4 2011 in order to generate any right to remuneration. Any payment will be made in 2014 and 2015.

A minimum increase of 30 per cent in the share price in a period of comparison as above results in a bonus equivalent to 2 monthly salaries for the CEO and equivalent to 1.5 monthly salaries for other senior management. An increase of at least 50 per cent will result in a bonus of 3 monthly salaries for the CEO and 2 monthly salaries for other senior management. The outcome of the incentive program in 2014 and 2015 is maximized to an amount per year equivalent to 4 monthly salaries for the CEO and an amount per year equivalent to 3 monthly salaries for other senior management participating in the incentive program. The maximum amount will be payable if the increase in the share price for the period in question is at least 100 per cent.

In order to participate in the incentive program for the periods 2011-2013 and 2012-2014, the member of senior management must have been employed for six months on December 31, 2011 and December 31, 2012 respectively and his/her employment contract on the same date must not be under notice of termination.

The Board of Directors determines the profitability and sales targets applicable to the program, the individual members of senior management in the group CEO and management team who are eligible to participate in the program, and decide whether the conditions that confer the right to payment of bonus under the incentive program for an individual member of senior management have been met.

For the program 2011-2013 it is estimated that for the maximum outcome, the cost to the company will be about SEK 450,000 (excluding social security contributions) per year. The calculation is based on the participation of six members of senior management in the program.

The profitability and sales targets set were not achieved for the 2012-2014 program. Consequently the program will not generate any costs for the company.

Incentive program for staff

The Board of Directors has decided on an equity-related staff incentive program to run from 2011-2013 and 2012-2014. Eligible staff are those who are not senior management and who consequently are not eligible for the incentive program for senior management resolved by the 2011 Annual General Meeting.

The decision means that the employee is credited with between 0.1-1.5 of monthly salary ("Participation Unit") in 2011 and [på sv respektive, rätt med and? Ja – helt rätt!] 2012. The size of the Participation Unit depends on the company's performance and sales in 2011 and 2012. The outcome of the bonus then depends on a comparison between the company's average share price and the NASDAQ OMX Stockholm general index for Q4 2010 compared with Q4 2013 and Q4 2011 compared with Q4 2014, in which the company's average share price must have exceeded the general index by at least 30 per cent in Q4 2013 compared with Q4 2010 and Q4 2014 compared with Q4 2011 to qualify for the right to a bonus. Any payment will be made in 2014 and 2015.

A minimum increase of 30 per cent in the share price in a period of comparison as above entails a bonus equivalent to 1 Participation Unit. An increase of at least 50 per cent entails a bonus of 1.5 Participation Units. The outcome of the incentive program is maximized to 2 Participation Units. The maximum amount will be payable if the increase in the share price for the period in question is at least 100 per cent.

To take part in the incentive program 2011-2013 the employee must have been employed for at least six months on December 31, 2011 and for the program 2012-2014 the employee must have been employed for at least six months on December 31, 2012. If the employee has been employed for less than 36 months on the date of payment,

the bonus will be reduced by 1/36 for each month the period of employment falls short of 36.

For the program 2011-2013 it is estimated that for the maximum outcome the cost to the company will be about SEK 6 million over three years (excluding social security contributions).

The profitability and sales targets set were not achieved for the 2012-2014 program. Consequently the program will not generate any costs for the company.

Proposed guidelines for remuneration to senior management in 2013

The Board of Directors proposes the following guidelines for remuneration to senior management in 2013:

”The company is to offer commercially based total remuneration that enables the recruitment and retention of senior management. The remuneration to company management is to consist of fixed salary, benefits in kind, variable remuneration and pension. Fixed salary plus variable salary together constitute the individual’s target salary. Altogether the above components constitute the individual’s total remuneration.

The fixed salary is to take account of the individual’s areas of responsibility and experience and be reviewed annually. The distribution between the fixed salary and variable remuneration must be in proportion to the responsibility and authority of the person holding the position. The variable remuneration must always be subject to predetermined limits and be linked to predetermined and measurable performance criteria. The variable remuneration to the President/CEO must be based on individual goals established by the Board. These goals shall be linked to the company’s overall goals including earnings, sales and/or cash flow. For other senior management variable remuneration is to be based on equivalent goals and goals within their own area of responsibility.

Pension conditions must be commercial in relation to market conditions applicable to others holding equivalent positions and must be based on defined contribution plan solutions. The retirement age is to be 65 years.

Severance pay for a member of the management can be payable in an amount equivalent to a maximum of 12 months’ salary. No

separate board fee is payable to a member of management holding a position as member or alternate in a group company board of directors.

The Board of Directors may deviate from these guidelines if there are special grounds for this in an individual case.”

The Board of Directors also proposes to the General Meeting that the incentive program for senior management that previously applied in CellaVision during the periods 2011-2013 and 2012-2014 be continued.

The Board’s report on internal controls and risk management referring to financial reporting

This report on internal controls referring to financial reporting is submitted by the Board of CellaVision and has been drawn up in accordance with the Swedish Code of Corporate Governance.

Background

According to the Companies Act and the Swedish Code of Corporate Governance the Board is responsible for internal controls.

Control environment

The basis of internal controls is the overall control environment. A good control environment builds on an organization with clear decision lines where responsibility and authority is clearly defined. In CellaVision there are policies, guidelines and process descriptions for the different parts of the business flow from transaction management to bookkeeping and preparing external reports. In the company’s financial and accounting manual, Administrative Guidelines, which is updated annually, these process descriptions are presented in all essentials.

Risk assessment

The Board and Audit Committee are responsible for identifying and managing all material financial risks and risks of errors in the external reporting. The Audit Committee evaluates the risk management requirements annually and draws up written principles both for overall risk management and for specific areas, such as currency risk, interest rate risk, credit risk and investment of surplus liquidity. These principles are then adopted by the Board.

Control activities

The main purpose of control activities is to prevent and discover errors as soon as possible in order to rectify any deficiencies. Pro-

cedures and activities have been designed to discover and deal with the most material risks related to financial reporting. Group companies are followed up by the CEO and CFO through regular reports and personal meetings with the management of the respective subsidiary. The Board receives monthly reports in which the CEO and CFO give an account of the past period regarding the Group’s and each respective business area’s results and financial position. The work on monthly closings and annual accounts is well-defined and reporting is in accordance with standardized reporting templates including comments regarding all material income and balance sheet items. There are CFOs and controllers with functional responsibility for accounting, reporting and analysis at both parent company and subsidiaries. In this way the company’s financial reports are checked several times, which reduces the risk of error.

At present neither the size of the company nor its risk exposure warrant a separate internal audit function. The Board assesses that with the procedures in place for follow-up and control there is currently no necessity for this.

Information and communication

CellaVision’s procedures and systems for provision of information are aimed at supplying the market with relevant, reliable, correct and current information about the company’s development and financial position. The Board has adopted an information policy that specifies what is to be communicated, by whom and in what way the information is to be published to ensure that external information is correct and complete. Financial information is published regularly in the form of interim reports, annual report and press releases on price sensitive news. The material is published in Swedish and English on the company’s website..

Follow-up

Compliance and effectiveness of internal controls are followed up regularly. The company’s financial situation and strategy regarding its financial position is dealt with at each Board meeting, when the Board receives detailed monthly reports regarding the financial position and development of operations. Each interim report is analyzed by the Audit Committee, discussed with the CFO and then approved by the Board before publication.