

The Nomination Committee's reasoned statement concerning proposal for Board of Directors

Concerning the Board of Director's size and composition, the Nomination Committee has made the following assessment.

The Nomination Committee has received a report from the Chairman of the Board on the Board's work and has interviewed Board members and the company's CEO to gain an understanding of the company's performance. It is the opinion of the Nomination Committee that the Board of Director's appointed at the 2019 Annual General Meeting has functioned well, but has been informed that Sven-Olof Kulldorff and Johan Sjö have declined re-election. The Nomination Committee has therefore engaged in deep discussions regarding the experiences required and the demands that should be imposed on the Board, in view of, among other things, the strategic development, management and control and found that the Board members proposed for re-election and the two candidates proposed for new election can be expected to assure the Board a broad expertise and experience in relevant areas. As diversity policy, the Nomination Committee has applied Section 4.1 in the Swedish Corporate Governance Code.

Per-Arne Blomquist (born 1962), holds a Bachelor of Business Administration and Finance, and is currently working as senior adviser at EQT. Before that, Per-Arne held positions as CFO and deputy CEO at Dometic Holding AB. Additionally, Per-Arne has experience from positions as CFO and acting CEO in TeliaSonera AB, CFO at SEB, Chairman of the Board of Zmarta Group/Freedom Finance and IP-Only and member of the Board of Neste Oil Oy. Per-Arne is currently Chairman of the Board of Bluestep Holding AB and member of the Board of Djurgården Hockey AB and C-RAD AB.

Bertil Persson (born 1961), holds a Bachelor of Business Administration and Finance, and is currently working as senior adviser at Hjalmarsson & Partners. Bertil has experience from positions such as CEO and President at Beijer Alma, deputy CEO at LGP Telecom, CFO at Scania and member of the Board of Posten AB. Bertil is currently a member of the Board of Nobina AB, Troax AB and Christian Berner Tech Trade AB.

The Nomination Committee's proposal means that the number of members is unchanged and that the percentage of women is still approximately 43 per cent. As regards gender balance in the Board, the Nomination Committee notes that 43 per cent female representation is well in line with the level of ambition pronounced by the Swedish Corporate Governance Board, but falls below the Nomination Committees long-term goal concerning gender balance.

The Nomination Committee's assessment is that the Board of Directors proposed for election at the Annual General Meeting is appropriately composed and well-suited for its task. Furthermore, the Nomination Committee believes that all Board members are independent of the company and major shareholders, with the exception of Bengt Liljedahl and Anna Liljedahl, who is dependent in relation to major shareholders.