

Nomination Committee of Nobia AB's (publ) proposals for the 2021 Annual General Meeting (including explanatory statement)

Description of the Nomination Committee's work prior to the 2021 Annual General Meeting

The Annual General Meeting 2020 of Nobia AB appointed a Nomination Committee comprising of the following owner representatives: Peter Hofvenstam (nominated by Nordstjernan), Ricard Wennerklint (nominated by If Skadeförsäkring), Mats Gustafsson (nominated by Lannebo fonder) and Arne Lööw (nominated by the Fourth Swedish National Pension Fund), with Peter Hofvenstam as Chairman.

In accordance with the instruction adopted at the 2020 Annual General Meeting, the task of the Nomination Committee has been to prepare proposals in the following matters to be presented to the 2021 Annual General Meeting of Nobia:

- the election of the Chairman and other members of the company's Board of Directors,
- the Directors' fees, divided between the Chairman and the other Board members, and any remuneration for Committee work,
- the election of and fees to auditors,
- the election of the Chairman of the Annual General Meeting,
- the election of members of the Company's Nomination Committee for the period from the end of the Annual General Meeting until the conclusion of the following Annual General Meeting, and
- changes to the instruction for the Nomination Committee.

The Nomination Committee has held five meetings at which minutes were taken and maintained regular contact between meetings.

The Nomination Committee has applied Article 4.1 of the Swedish Corporate Governance Code as diversity policy in preparing its proposal. This means that the Nomination Committee has based its proposal on ensuring that the composition of the Board of Directors is adapted to the purposes of Nobia, with regard to Nobia's business, its state of development and other circumstances. The Nomination Committee also considered the fact that composition of the members of the Board of Directors appointed by the Annual General Meeting shall be characterised by diversity and breadth in terms of competence, experience and background.

The Nomination Committee also consider it important that the members of the Board of Directors can dedicate the time and care needed to complete their tasks as members of the Board of Directors of Nobia and the Nomination Committee has therefore assessed the assignments of the members of the Board of Directors outside of Nobia, and the time required to fulfil these other assignments.

The Nomination Committee has received a report from the Chairman of the Board of Directors on the manner in which the Board of Director's work was conducted. Additionally, the Nomination Committee interviewed the Board of Directors and the evaluation of the Board of Director's work shows that the Board of Directors is well-functioning.

The Nomination Committee has discussed the size and composition of the Board of Directors in relation to the Nobia's situation and opportunities for development. Generally, the Nomination Committee finds the competence in the Board of Directors satisfying. The Nomination Committee has intended to maintain the current diversity and breadth of the Board of Directors.

When considering the Nomination Committee's proposal for election of and fees to auditors, the Nomination Committee has communicated with the Chairman of the Auditing Committee for the purpose of understanding the Board of Director's and the Auditing Committee's assessment of the quality and efficiency of the auditors work. The proposal regarding election of auditor and fees to auditor is aligned with the recommendation from the Audit Committee.

The Nomination Committee's assessment regarding the proposed composition of Board of Directors

The Nomination Committee believes that the proposed Board of Directors has a well-balanced composition of individuals regarding competence, experience and breadth in terms of a variety of qualifications that all complement each other. Further, the Nomination Committee believes that proposed Board of Directors is balanced in terms of the Nomination Committees wish to reflect the ownership structure of Nobia and at the meantime consider continuity and diversity. According to the proposal, 50 per cent of the members of the Board of Directors elected by the Annual General Meeting will consists of women. The Nomination Committee also believes that the proposed members of the Board of Directors has sufficient time to fulfil its duties as members of the Board of Directors of Nobia.

The Nomination Committee's assessment of the independence of the Board of Directors

Considering applicable Swedish rules on independence, the Nomination Committee has made the following assessments of the proposed members of the Board of Directors in relation to Nobia and the management and the major shareholders:

- The Nomination Committee considers all proposed members of the Board of Directors to be independent in relation to Nobia and the company management.
- The Nomination Committee consider all proposed members of the Board of Directors, except Nora F. Larssen, independent in relation to Nobia's major shareholders. Nora F. Larssen is not independent because of her employment at Nobia's largest shareholder Nordstjernan.

The Nomination Committee's assessment on the proposed fees for the Board of Directors

The Nomination Committee considers it important that the fees for the Board of Directors (including remuneration for committee work) is on a level that enables recruiting and retaining strong and competitive competence to Nobia. The Nomination Committee has compared Nobia's fees to the Board of Directors to other comparable companies on Nasdaq Stockholm. In light of this, the Nomination Committee has concluded that compared to fees to the Board of Directors in other companies of equivalent size and complexity, the proposed fees are in line with market practice and are reasonable.

The Nomination Committee's proposals for the 2021 Annual General Meeting

The Nomination Committee propose that the Board of Directors, to the extent elected by the Annual General Meeting, shall comprise of six ordinary members with no deputies.

The Nomination Committee propose re-election of Nora F. Larssen (member since 2011), George Adams (member since 2017), Marlene Forsell (member since 2019), Jan Svensson (member since 2020), Arja Taaveniku (member since 2020) and Carsten Rasmussen (member since 2020) as members of the Board of Directors until the end of the next Annual General Meeting.

The Nomination Committee propose re-election of Nora F. Larssen as Chariman of the Board of Directors.

Information about the Nomination Committees proposed members of the Board of Directors is available at Nobias webpage: <https://www.nobia.com/about-us/board-of-directors>

Fees for the Chairman and other members of the Board of Directors

The Nomination Committee proposes that the Directors' fees amount to a total of SEK 3,525,000, with the Chairman receiving SEK 1,200,000 of this amount and each of the other members elected by the General Meeting receiving SEK 410,000, i.e. unchanged fees.

In addition to the fees proposed above, for each physical board meeting held in the Nordic region, a meeting fee of SEK 10,000 shall be paid to each member residing in Europe but outside the Nordic region. The proposal is motivated by the additional time that travel entails for board members residing outside the Nordic region.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Auditing Committee shall receive fees of SEK 150,000 for the Chairman and SEK 125,000 for other members, i.e. unchanged fees.

The Nomination Committee proposes that a special fee be paid to the Board members appointed by the Board to constitute the Board's Remuneration Committee, of SEK 75,000 each to the Chairman and SEK 50,000 to the member.

Election of, and fees to, auditors

The Nomination Committee proposes that Nobia have one auditor without deputy auditors.

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes re - election of Deloitte AB for the period until the end of the next Annual General Meeting. Deloitte AB has informed the Nomination Committee that the authorized public accountant Daniel de Paula intends to continue as the principal auditor if Deloitte is re-elected as auditor.

The Nomination Committee proposes that the fees be paid in accordance with approved Invoices.

The Nomination Committee's proposal for Chairman of the 2021 Annual General Meeting

The Nomination Committee proposes that the Chairman of the Board, Nora F. Larssen (or, in the event of her being prevented from doing so, the person appointed by the Nomination Committee instead) be appointed Chairman at the 2021 Annual General Meeting.

Election of members of the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting elects Peter Hofvenstam (nominated by Nordstjernan), Fredrik Ahlin (nominated by IF Skadeförsäkring), Lovisa Runge (nominated by the Fourth Swedish National Pension Fund) and Marianne Nilsson (nominated by Swedbank Robur Fonder) as members of the Nomination Committee and to elect Peter Hofvenstam as Chairman of the Nomination Committee. The owners proposed to be represented on the Nomination Committee hold approximately 48 percent of the shares and votes in Nobia.

Instruction for the Nomination Committee

The Nomination Committee proposes that the instruction for the Nomination Committee resolved upon by the 2020 Annual General Meeting shall be applicable until further notice.