

## **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 2021 of Nobia AB appointed a Nomination Committee comprising of the following owner representatives: Peter Hofvenstam (nominated by Nordstjernan), Fredrik Ahlin (nominated by If Skadeförsäkring), Lovisa Runge (nominated by Fourth Swedish National Pension Fund) and Marianne Nilsson (nominated by the Swedbank Robur Fonder), 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 2022 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 eight 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 Audit Committee for the purpose of understanding the Board of Director's and the Audit 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. According to the proposal, 40 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 interviewed the Chairman of the Board of Directors regarding the scope and complexity of the work of the Board of Directors and 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 Board of Directors to the 2022 Annual General Meeting*

The Nomination Committee proposes that the Board of Directors, to the extent elected by the Annual General Meeting, shall comprise of six ordinary members without deputies.

The Nomination Committee proposes re-election of the members Nora F. Larssen (member since 2011), Marlene Forsell (member since 2019), Carsten Rasmussen (member since 2020) and Jan Svensson (member since 2020) as well as new election Tony Buffin and David Haydon as members of the Board of Directors until the end of the next Annual General Meeting. Arja Taaveniku has declined re-election. George Adams passed away in November 2021.

The Nomination Committee proposes election of Jan Svensson as new Chairman of the Board of Directors. Nora F. Larssen has declined re-election as Chairman of the Board of Directors but will continue her work as member of the Board of Directors.

The Nomination Committee assesses that Jan Svensson, with his experience and knowledge as current member of the Board of Directors in Nobia, effectively and quickly can take on the role as Chairman. The Nomination Committee would like to thank Nora F. Larssen for her valuable efforts as Chairman and considers it joyful that she will continue her work as member of the Board of Directors.

Information about the Nomination Committees proposed members of the Board of Directors is available at Nobia's 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 3,250,000, 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 20,000 shall be paid to each member residing in Europe but outside the Nordic region, an increase with SEK 10,000 compared to last year. 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 Audit 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 the members appointed by the Board of Directors to acts as Remuneration Committee shall receive fees of SEK 75,000 each to the Chairman and SEK 50,000 for other members, i.e. unchanged fees.

#### *Election of, and fees to, auditors*

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

Nobia has, on behalf of the Board of Directors and its Audit Committee, conducted an audit procurement based on a tender procedure, where a number of registered accounting firms participated. After an overall assessment, where network and local presence, work method and audit approach, composition of the team as well as fee level, has been particular regarded, the Audit Committee has assessed that PwC best meets Nobia's requirements and needs. Consequently, the Nomination Committee proposes new election of the accounting firm PwC (Öhrlings PricewaterhouseCoopers AB) until the next Annual General Meeting. PwC has informed the Nomination Committee and the company that, provided that the Annual General Meeting adopt the Audit Committee's proposal, the authorised public accountant Anna Rosendal will be the main responsible auditor.

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

The proposal is in accordance with the Audit Committee's recommendation.

*The Nomination Committee's proposal for Chairman of the 2022 Annual General Meeting*

The Nomination Committee proposes that Johan Thiman at White & Case Advokataktiebolag (or, in the event of he being prevented from doing so, the person appointed by the Nomination Committee instead) be appointed Chairman at the 2022 Annual General Meeting.

*Election of members of the Nomination Committee*

Nobia's major shareholders has informed the Nomination Committee that they intend to propose that the Annual General Meeting elects Peter Hofvenstam (nominated by Nordstjernen), 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, with 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.