

## **Nomination Committee of Norva24 Group AB's (publ) proposals for the 2022 Annual General Meeting**

### *Description of the Nomination Committee's work prior to the 2022 Annual General Meeting*

Ahead of the 2022 Annual General Meeting of Norva24, a Nomination Committee was appointed in January 2022, in accordance with the adopted instructions for appointment of the Nomination Committee for Norva24, consisting of the following members: Nils Forsberg (appointed by Valedo Partners), Björn Elfstrand (appointed by Swedbank Robur Fonder), Hans Hedström (appointed by Carnegie Fonder), Arild Bødal (appointed by Invest 24 AS) and Vidar Meum (Chairman of the Board of Directors in Norva24), with Nils Forsberg as Chairman. The shareholders represented in the Nomination Committee of Norva24 hold approximately 52% of the shares and votes in Norva24.

In accordance with the adopted instruction for Norva24's Nomination Committee, 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 Norva24:

- Chairman of the Annual General Meeting;
- number of Board members to be appointed by the General Meeting and the number of auditors and possible deputy auditor;
- Chairman of the Board of Directors and other Board members to be appointed by the General Meeting;
- remuneration to the Board of Directors, with a division between the Chairman of the Board of Directors and the other members of the Board of Directors as well as remuneration for committee work, if any;
- election of auditors;
- remuneration to auditors; and
- changes to the instruction for the nomination committee, if any.

The Nomination Committee has held 4 meetings 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 Norva24, with regard to Norva24's business, its state of development and other circumstances. The Nomination Committee also considered the fact that the 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 considers 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 Norva24 and the Nomination Committee has therefore assessed the assignments of the members of the Board of Directors outside of Norva24, 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 Norva24's situation and opportunities for development. Generally, the Nomination Committee finds the competence in the Board of Directors to be very good. The Nomination Committee has strived to propose a Board of Directors where individual board members, as well as the Board of Directors in its entirety, meet the demands on relevant knowledge and experience.

When considering the Nomination Committee's proposal for election of and fees to the auditor, 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 auditor's work. The proposal regarding election of and fees to the auditor is aligned with the recommendation from the Audit Committee.

### *The Nomination Committee's proposal regarding election of Board of Directors*

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

The Nomination Committee proposes re-election of Vidar Meum (member and Chairman since 2017) Arild Bødal (member since 2015), Monica Reib (member since 2021), Terje Bøvelstad (member since 2015), Allan Engström (member since 2015), Ulrika Östlund (member since 2021), Linus Lundmark (member since 2015), Mats Lönnqvist (member since 2015) and Einar Nornes (member since 2017) as members of the Board of Directors until the end of the next Annual General Meeting.

The Nomination Committee further proposes re-election of Vidar Meum as Chairman of the Board of Directors.

The Nomination Committee considers that a breadth and versatility as regards competence, experience and perspective, which is reflected in among other things age, nationality, educational background, experience, competences and the term of office, is represented among the proposed Directors of the Board. Considering the overweight of male members among the proposed Directors of the Board, the Nomination Committee's ambition is to continue to aim for an improved gender balance. 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 Norva24.

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 Norva24 and the management and the major shareholders:

- The Nomination Committee considers all proposed members of the Board of Directors, except Einar Nornes (Operations Coordinator at Norva24 Grenland), to be independent in relation to Norva24 and the company management. Einar Nornes is not independent because of his employment with Norva24.
- The Nomination Committee considers all proposed members of the Board of Directors, except Allan Engström and Linus Lundmark, independent in relation to Norva24's major shareholders. Allan Engström (Partner at Valedo Partners) and Linus Lundmark (Director at Valedo Partners) are not independent because of their positions with Norva24's largest shareholder, Valedo Partners.

Information about the Nomination Committees proposed members of the Board of Directors is available at Norva24's webpage, <https://www.norva24.com/about-us/the-board-of-directors/>.

#### *The Nomination Committee's proposal for fees to 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 Norva24. The Nomination Committee has interviewed the Chairman of the Board of Directors regarding the scope and complexity of the Board of Director's work and has compared Norva24'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 proposes that the Directors' fees and fees for work in each of the Audit Committee and the Remuneration Committee is unchanged compared to the previous year, meaning that fees to the Board of Directors amount to a total of NOK 2,100,000, with the Chairman receiving NOK 600,000 and NOK 300,000 to each of Arild Bødal, Terje Bøvelstad, Mats Lönnqvist, Monica Reib and Ulrika Östlund, that the members appointed by the Board of Directors to acts as Audit Committee shall receive fees of NOK 100,000 for the Chairman and NOK 50,000 for other members, and that the members appointed by the Board of Directors to acts as the Remuneration Committee, shall receive fees of NOK 70,000 for the Chairman and NOK 40,000 for other members. Allan Engström (Partner at Valedo Partners), Linus Lundmark (Director at Valedo Partners) and Einar Nornes (employee at Norva24) will not receive any remuneration for their assignments as members of the Board of Directors or for their assignments as members of the Audit Committee or Remuneration Committee.

#### *The Nomination Committee's proposal for election of, and fees to, auditors*

The Nomination Committee proposes that Norva24 have one auditor without deputy auditors.

The Nomination Committee proposes re-election of Öhrlings PricewaterhouseCoopers AB for the period until the end of the next Annual General Meeting. Öhrlings PricewaterhouseCoopers AB has informed the Nomination Committee that Nicklas Kullberg will be the auditor in charge.

The Nomination Committee proposes that the fees be should 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 of 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.

*Instructions for the Nomination Committee and principles for the appointment of the Nomination Committee*

The Nomination Committee proposes no changes to the adopted instruction for the Nomination Committee, which is applicable until further notice.