

## **Nomination Committee of Norva24 Group AB's (publ) proposals for the 2023 Annual General Meeting**

### *Description of the Nomination Committee's work prior to the 2023 Annual General Meeting*

Ahead of the 2023 Annual General Meeting of Norva24, a Nomination Committee was appointed in October 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), Jan Andersson (appointed by Swedbank Robur Fonder), Arild Bødal (appointed by Invest24), Peter Hofvenstam (appointed by Nordstjernen) 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 54 percent 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 2023 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 seven 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 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 Directors' work was conducted. Additionally, the Nomination Committee interviewed all the members of the Board of Directors and the evaluation of the Board of Directors' 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 Directors' 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 eight ordinary members with no deputies.

The Nomination Committee proposes re-election of Vidar Meum (member and Chairman since 2017), Monica Reib (member since 2021), Ulrika Östlund (member since 2021), Arild Bødal (member since 2015), Allan Engström (member since 2015), Linus Lundmark (member since 2015) and Mats Lönnqvist (member since 2015), as well as new election of Pontus Boman 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.

Pontus Boman, born 1971, is Investment Director and responsible for the Distribution & Retail sector at Nordstjernan and a member of the Board of Directors in Alligo AB. Pontus was previously President and CEO of Bergman & Beving and prior to that he held senior positions in the B&B Tools Group, ESSVE, Boston Consulting Group and Accenture. Pontus holds a Master of Science degree in Mechanical Engineering from KTH. Pontus does not own any shares in Norva24.

Information about the other proposed members of the Board of Directors for re-election is available at Norva24's webpage, <https://www.norva24.com/>.

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. The Nomination Committee's proposal means that the share of female Directors increases to 25 percent and the total number of members of the Board of Directors decreases. 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 on the independence 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 to be independent in relation to Norva24 and the company management.
- 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.

#### *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 Directors' work and has compared Norva24's fees to the Board of Directors to other comparable companies on Nasdaq Stockholm. 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 standards and are reasonable.

The Nomination Committee proposes that the Directors' fees amount to a total of NOK 2,795,000, with the Chairman receiving NOK 625,000 of this amount (representing an increase with NOK 25,000) and each of the other members elected by the General Meeting receiving NOK 310,000 (representing an increase with NOK 10,000).

Further, the Nomination Committee proposes that the members appointed by the Board of Directors to act as Audit Committee shall receive fees of NOK 125,000 for the Chairman (representing an increase of NOK 25,000) and the other members NOK 50,000 (i.e. unchanged fees), and that the members appointed by the Board of Directors to act as the Remuneration Committee, shall receive fees of NOK 70,000 for the Chairman and NOK 40,000 for other members (i.e. unchanged fees).

#### *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 to the auditor should 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 2023 Annual General Meeting*

The Nomination Committee proposes that Vidar Meum (or, in the event of he being prevented from doing so, the person appointed by the Nomination Committee instead) be appointed Chairman at the 2023 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.