



RUGVISTA

## The Nomination Committee's proposal for the Annual General Meeting in Rugvista Group AB (publ) on May 23, 2024, and the Nomination Committee's motivated statement as well as report on its work

The Nomination Committee has been constituted in accordance with Rugvista Group AB's instruction for the Nomination Committee and has, as communicated in the company's press release on November 15, 2023, consisted of Gunnar Mattsson (representing madHat AB and chairperson of the Nomination Committee), Carl Armfelt (representing TIN Fonder), and Martin Benckert (chairperson of the Board of Rugvista). The Nomination Committee has decided on the following proposal to the Annual General Meeting.

The company's shareholders have been informed of the opportunity to submit proposals to the Nomination Committee.

### ***Election of Chairperson of the General Meeting***

It is proposed that Jakob Wijkander, attorney at law of Mannheimer Swartling Advokatbyrå, is elected Chairperson of the General Meeting.

### ***Number of Board members***

The number of Board members is proposed to be six (6), for the period until the next Annual General Meeting.

### ***Number of auditors***

It is proposed that one (1) registered accounting firm be appointed as the company's auditor.

### ***Remuneration to the Board of Directors and the auditor***

(i) Remuneration for non-employed Board members elected by the General Meeting, for the period until the end of the Annual General Meeting 2025, is proposed to be paid at the following levels (previous year's level within parenthesis): the Chairperson shall receive SEK 425 000 (400 000) and other Board members elected by the General Meeting shall receive SEK 225 000 (200 000). The proposed Board remuneration thus amounts to SEK 1 550 000 (1 400 000) kronor.

(ii) It is proposed, in accordance with the recommendation of the Board of Directors, that the remuneration to the auditors be paid according to running/approved account in accordance with customary standards.

### ***Election of Board members and Chairperson of the Board of Directors***

The Nomination Committee proposes re-election of all Board members and proposes Magnus Dimert, Ludvig Friberger, Hanna Graflund Sleyman, Martin Benckert, Ebba Ljungerud and Patrik Berntsson as members of the Board of Directors for the period until the end of the Annual General Meeting 2025. It is proposed that Martin Benckert be re-elected as chairperson of the Board.

Information regarding the members of the Board that are proposed for re-election is available on the company's website [www.rugvistagroup.com](http://www.rugvistagroup.com). The Board's motivated statement regarding the proposal of Board of Directors is presented below.

### ***Election of auditor***

In accordance with the Board of Director's recommendation, it is proposed to re-elect the auditing firm Ernst & Young AB as the company's auditor for the period until the end of the Annual General Meeting 2025.

The Board of Director's recommendation has not been subject to influence by any third party or any mandatory contractual terms limiting the freedom of the General Meeting to choose the auditor.



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### ***Instruction for the Nomination Committee***

The Nomination Committee proposes that the first paragraph of the instruction for the Nomination Committee be adjusted regarding the composition of the Committee, and that certain consequential changes be made in other parts of the instruction. The updated instruction for the Nomination Committee (Appendix 1) is proposed to be adopted at the annual general meeting.

### **Motivated statement on the proposal regarding Board of Directors**

In the evaluation of the Board, the Nomination Committee has been provided with the Board evaluation conducted by an external party during 2023 and has interviewed Board members. Based on the above, the Nomination Committee has concluded that a more significant change to the Board composition was made before the Board year ending on the annual general meeting 2024, and that there is no immediate need for rejuvenation or change, and that the Board's work is functioning well.

In preparation for the Annual General Meeting, the Nomination Committee's objective has been to ensure that the Board of Directors as a whole has the skills and experience required to continue to lead the company successfully. Diversity in terms of age, gender, experience, and education in the composition of the Board of Directors is a priority in order to promote different perspectives and challenging opinions in the Board's work. In its work, the Nomination Committee has considered item 4.1 of the Swedish Corporate Governance Code (which also constitutes the Company's diversity policy) stating that an equal gender balance shall be sought.

The Nomination Committee has decided to propose re-election of all Board members. The Nomination Committee believes that the current, and proposed for re-election, composition of the Board consists of a broad and diverse group of individuals who complement each other well in terms of experience and expertise. The Nomination Committee further believes that the proposed Board is well suited for the tasks required of the Board of Directors of the company. All of the proposed Board members have indicated that they will be able to devote sufficient time to carry out the Board assignment. The Nomination Committee strives to achieve and maintain a balanced gender representation and according to the Nomination Committee's proposal, the Board of Directors will continue to consist of two women and four men, which corresponds to a proportion of women of approximately 33%. The Nomination Committee's ambition is to even out the gender balance even more over time, which will continue to be an important task for future Nomination Committees.

In order to attract and retain competent individuals on the Board of Directors of the company, remuneration should be market-based and be proportionate to the responsibility and effort required in the Board work. The Nomination Committee has evaluated the remuneration levels. The Nomination Committee proposes an increased level of remuneration for the Chairperson from SEK 400 000 to 425 000. The Nomination Committee proposes an increased level of remuneration for the other Board members from SEK 200 000 to 225 000. The Nomination Committee believes the proposed remuneration levels to be in line with market standard. The proposed levels of remuneration apply for the period until the end of the next Annual General Meeting.

### **The work of the Nomination Committee**

The Nomination Committee has held two minuted meetings, and in between meetings maintained an ongoing dialogue to reconcile on materials and proposals. At its meetings, the Nomination Committee has dealt with the matters that it is required to deal with pursuant to the Swedish Corporate Governance Code. The Nomination Committee has, among other things, discussed and considered the following:

- the extent to which the current Board of Directors meets the requirements that will be imposed on the Board based on the company's size, position, and business,
- the size of the Board of Directors,
- the Board members possibility to devote sufficient of time for the assignment, Board composition in terms of experience, gender and background as well as potential conflicts of interest in the Board work, and



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- the instruction for the Nomination Committee.

The Nomination Committee has informed the company on how the work of the Nomination Committee has been carried out and what proposals the Nomination Committee has decided to propose to the Annual General Meeting.

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The Nomination Committee of Rugvista Group AB (publ)

March 2024



Appendix 1

## Instruction for the Nomination Committee of Rugvista Group AB (publ)

Resolved on by the Annual General Meeting May 23, 2024.

The Nomination Committee shall consist of the Chairperson of the Board of Directors and one representative from each of the three largest shareholders in Rugvista Group AB (publ) (the "Company") in terms of votes based on owner-registered shareholders (grouped by ownership) in the share register maintained by Euroclear Sweden AB as of the last banking day in September each year or other reliable ownership information at that time.[1] Shareholders who are not registered in the share register maintained by Euroclear Sweden AB and who wish to exercise their right to participate in the Nomination Committee shall notify the Chairperson of the Board and be able to verify their ownership.

The Chairperson of the Board shall, as soon as possible after the last banking day in September each year, contact shareholders as described above. If any of the three largest shareholders choose to waive their right to appoint a member to the Nomination Committee, or otherwise may be considered to have waived such right, the right shall pass to the next largest shareholder who, after these three shareholders, have the largest shareholding in the Company based on voting rights. The Chairperson of the Nomination Committee shall be the member appointed by the largest shareholder in terms of voting rights, unless the Nomination Committee unanimously appoints another member. The composition of the Nomination Committee, specifying which shareholder has appointed each member, shall be announced on the Company's website no later than six months before the Annual General Meeting. The term of office of the Nomination Committee shall be for the period until a new Nomination Committee has been appointed.

The Chairperson of the Board of Directors shall convene the Nomination Committee for its first meeting and shall also, as part of the Nomination Committee's work, provide the Nomination Committee with information regarding the Board's work, needs for specific competencies, etc., which may be of importance to the work of the Nomination Committee.

If a shareholder who has appointed a member to the Nomination Committee no longer belongs to the three largest shareholders in terms of voting rights at a time falling no later than three months before the Annual General Meeting, the member appointed by that shareholder shall offer to resign, and the shareholder who has become one of the three largest shareholders in terms of voting rights shall have the right to appoint a representative to the Nomination Committee. If such a change in ownership occurs later than three months before the Annual General Meeting, or only entails marginal changes in voting rights, the composition of the already formed Nomination Committee shall not be changed. However, shareholders who become one of the three largest shareholders in terms of voting rights due to a more significant change in voting rights later than three months before the Annual General Meeting shall have the right to appoint a representative to be co-opted to the Nomination Committee.

In the event that a member leaves the Nomination Committee before its work is completed, a replacement shall first be appointed by the shareholder who appointed the member and secondly by the next largest shareholder in terms of voting rights who has not appointed a member. Shareholders who have appointed a representative as a member of the Nomination Committee have the right to discharge such a member and appoint a new representative as a member. Changes in the composition of the Nomination Committee shall be announced immediately.

All information received by the members of the Nomination Committee within the scope of their assignment or otherwise received from the Company shall be treated as strictly confidential and may not be disclosed to third parties before the information has been made public. The proposals, reports, and opinions of the Nomination Committee shall be communicated to the Company in due time to



ensure compliance with the Swedish Corporate Governance Code. No remuneration shall be paid to the members of the Nomination Committee. The Company shall reimburse reasonable expenses associated with the performance of the Nomination Committee's duties.

The Nomination Committee shall perform its duties in accordance with the Swedish Corporate Governance Code.

This instruction applies until the General Meeting decides otherwise.

[1] Shareholders who have publicly announced and notified the Company that they have entered into a written agreement to exercise their voting rights jointly in a long-term common position regarding the management of the Company shall be considered as one shareholder.