

## **AQ GROUP AB (PUBL)**

### **NOMINATION COMMITTEE'S REPORT, RECOMMENDATIONS AND REASONED STATEMENT AHEAD OF AQ GROUP'S 2024 ANNUAL GENERAL MEETING**

The Nomination Committee of AQ Group AB (publ) ("AQ Group" or "the Company") submits the following proposal and reasoned statement ahead of the 2024 AGM in the Company.

#### **1. The Nomination Committee and its work**

In accordance with the instruction for the Nomination Committee in AQ Group, resolved at the 2022 AGM to be applicable until further notice, the Nomination Committee shall consist of four directors appointed by the four largest shareholders in terms of votes based on shareholder statistics from Euroclear Sweden AB on the last day of August each year.

In accordance with this instruction, major shareholders in the Company have appointed a Nomination Committee for the 2024 AGM. The Nomination Committee, which was disclosed 17 October 2023, includes:

- Björn Henriksson (Nordea Fonder), Chairman of the Nomination Committee
- Hans Christian Bratterud (Odin Fonder),
- Per Olof Andersson (own holding),
- Claes Mellgren (own holding)

The composition of the Nomination Committee deviates from the Swedish Corporate Governance Code Rule 2.4, second paragraph, in that two board members, Per Olof Andersson and Claes Mellgren (not just one), are dependent in relation to the Company's major shareholders. The reason for the deviation is that, in view of the Company's ownership structure where these two shareholders who are also the Company's founders together own approximately 39% of the shares in the Company, AQ Group's largest shareholders believe that the Nomination Committee is best represented by these two shareholders together with other members appointed by major shareholders.

Behind the members of the Nominating Committee's are shareholders who together represent approximately 54% of the votes in the Company.

The Nomination Committee has evaluated the work of the Board and the chairman of the Board has described how the work has been carried out in the Board. The Nomination Committee has also supplemented with interviews with all board members. The Nomination Committee has based on this assessed the extent to which the current Board meets the requirements that will be placed on the Board for the Company's future needs, direction and development, as well as considered need for renewal. Among other things, the following topics have been discussed; the size and composition of the Board in terms of industry experience, competence, continuity, commitment, diversity, breadth and the pursuit of gender balance. Additionally, sustainability issues in a broad sense have been taken into consideration in connection with the Nomination Committee's work, including in the interviews with the board members. The Nomination Committee's assessment is that sustainability is an important and natural part of the Company's agenda.

The Nomination Committee has discussed the level of the board fees and remuneration for the work in the Audit and Remuneration committees and, i.a., evaluated these in relation to companies of similar size and complexity. The Nomination Committee has found it justified to increase the fees in accordance with below, however unchanged that no remuneration will be paid for the work of the Remuneration Committee.

The Nomination Committee's instructions were resolved by the 2022 AGM to apply until further notice until another decision has been made by the General Meeting. The Nomination Committee has not found any reason to propose any changes to the instruction.

Shareholders have been informed that proposals can be submitted to the Nomination Committee. No proposals has been received by the Nomination Committee.

The Nomination Committee has held 2 meetings ahead of the 2024 AGM which were documented by minutes where all directors participated and has had regular contact by telephone and e-mail.

## **2. The Nomination Committee's proposals**

### *Chairman of the meeting*

The Nomination Committee proposes the Board director Per Olof Andersson as Chairman of the meeting.

### *Number of directors and auditors*

The Nomination Committee proposes that the Board of Directors shall have six directors (unchanged), and that the number of auditors shall be one chartered accounting firm (unchanged).

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

The Nomination Committee proposes the following fees to the Board of Directors and for committee work as follows (2023 remuneration in brackets):

The Chairman of the Board SEK 470 000 (450 000) and to each of the AGM elected directors SEK 235 000 (225 000), and in addition to board fees, the Chairman of the Audit Committee SEK 120 000 (100 000) and to each of the directors in the Audit Committee SEK 60 000 (40 000), and that no remuneration be paid for work of the Remuneration Committee (unchanged).

The Nomination Committee proposes that fee to the auditor shall be paid in accordance to approved invoice.

### *Election of directors*

The Nomination Committee proposes re-election of the Board directors Per Olof Andersson, Ulf Gundemark, Gunilla Spongh, Claes Mellgren, Lars Wrebo and Kristina Willgård.

### *Election of Chairman of the Board*

The Nomination Committee proposes re-election of Claes Mellgren as Chairman of the Board in AQ Group.

### *Election of auditor*

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the audit firm Ernst & Young AB as auditor for the period until the end of the 2025 AGM. Ernst & Young AB has informed the Company that Jennifer Rock-Baley will be auditor in charge, provided that re-election takes place.

## **3. Reasoned statement regarding the Nomination Committee proposals for election of directors**

The Nomination Committee has been informed that all current Board directors are available for re-election. It is the Nomination Committee's opinion that the proposed Board of directors have a broad and complementary experience that well meets the requirements that the Company's operations, stage of development, current position and future development require and where each of the directors contributes with relevant experience and competence. The Nomination Committee also assesses the suitability of the size of the Board of directors and the directors' ability to allocate the necessary time for

the assignment and considers that the proposed Board and the proposed unchanged number of six members are suitable and appropriate, also based on the changes in the composition and number of the Board of directors that took place at the 2023 AGM.

The Nomination Committee has discussed the requirements in rule 4.1 of the Swedish Corporate Governance Code, which has been used as a diversity policy, and believes that the Board of directors, taking into account the Company's prevailing situation, gets a composition that is in line with this and has sought both versatility and to achieve a gender balance.

In summary, it is the Nomination Committee's opinion that the proposed Board, with re-election of all six directors, taking into account the Company's operations, stage of development and conditions in general, will have an appropriate composition.

The Nomination Committee's assessment is that the Board of directors proposed by the Nomination Committee meets the requirements for independence set out in the Swedish Code of Corporate Governance. Of the proposed Board members, all are to be considered independent in relation to the Company and the Company's management. The composition of the Board of directors is further deemed to meet the requirement that at least two of the board members who are independent in relation to the Company and the Company's management are also independent in relation to the Company's major shareholders, by Ulf Gundemark, Gunilla Spongh, Lars Wrebo and Kristina Willgård are considered to be independent of both the Company and the Company's management as well as of the Company's major shareholders. Claes Mellgren and Per Olof Andersson are considered dependent in relation to major shareholders.

Information about all the members proposed to the Company's Board of directors, is presented on the Company's website, [www.aqgroup.com](http://www.aqgroup.com).

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Västerås in March 2024  
*The Nomination Committee of AQ Group AB (publ)*