

# The Nomination Committee for Thunderful Group AB's proposal and reasoned opinion prior to the 2022 Annual General Meeting

## 1. Composition and assignment of the Nomination Committee

1.1 According to a resolution at the Extraordinary General Meeting on September 2, 2020, Thunderful Group AB (“**Thunderful**” or “**the Company**”) shall have a Nomination Committee consisting of members appointed by the three largest shareholders in the Company together with the Chairman of the Board, who shall also convene the first meeting of the Nomination Committee. At the Annual General Meeting on April 27, 2021, it was resolved that the same shall also apply to financial year 2021. The Nomination Committee for the 2022 Annual General Meeting consisted of **Anders Holmgren**, representing Bergsala Holding AB, **Celia Grip**, representing Swedbank Robur Fonder AB, **Eva Sigurgeirsdottir**, representing Brjann Sigurgeirsson Holding AB and **Mats Lönnqvist**, Chairman of the Board of Thunderful. Anders Holmgren was appointed Chairman of the nomination committee.

1.2 The Nomination Committee shall represent all the Company's owners in matters that fall within the Nomination Committee's area of responsibility. The Nomination Committee's assignment includes preparing proposals for the following issues, which are to be submitted to the Annual General Meeting for decision:

- (i) Chairman of the Annual General Meeting;
- (ii) number of board members elected by the AGM;
- (iii) the chairman and other members of the board;
- (iv) remuneration to the chairman and other board members;
- (v) number of auditors;
- (vi) auditors;
- (vii) fees to the Company's auditors;
- (viii) appointment of the Nomination Committee, alternatively decisions on principles for the appointment of the Nomination Committee, and decisions on instructions to the members of the Nomination Committee;
- (ix) remuneration to the members of the Nomination Committee.

## 2. The work of the Nomination Committee

2.1 The Nomination Committee has held two meetings (of which meeting no. 2 has been held per capsulam) as well as individual contacts to prepare proposals for the Annual General Meeting. The company's chairman of the board has ensured that the nomination committee has received relevant information about the board's work during the year, and reported results from the evaluation of the

Board.

- 2.2 The Nomination Committee has been informed about how the work of the Board is conducted and functions, as well as about the Company's operations and future plans, and it should be noted that the Nomination Committee has interviewed all board members. Furthermore, the Nomination Committee has assessed the competence and experience that the members of the Company's Board should possess.

### 3. **The Nomination Committee's proposal**

The Nomination Committee submits the following proposals for decisions:

*(i) Election of chairman of the meeting*

The Nomination Committee proposes that the Annual General Meeting elect Mats Lönnqvist as Chairman at the 2022 Annual General Meeting.

*(ii) Resolution on the number of Board members elected by the Annual General Meeting*

The Nomination Committee proposes that the number of Board members be five ordinary and no deputies.

*(iii) Election of chairman and other members of the board*

The Nomination Committee decided to propose Mats Lönnqvist as Chairman of the Board. In addition, it was decided to propose that Owe Bergsten, Tomas Franzén, Oskar Burman and Cecilia Ogvall be re-elected as ordinary members. It was noted that all the proposed members recommended that they be available for re-election.

Information about the members proposed for re-election and their respective independence vis-à-vis the Company and the Company's major shareholders can be found on the Company's website ([www.thunderfulgroup.com](http://www.thunderfulgroup.com)) and in the Company's annual report.

*(iv) Fees to the chairman and other board members*

The Nomination Committee proposes that fees to the Chairman be paid in the amount of SEK 500 000 and to other Board members SEK 250 000 for the entire term of office.

*(v) Decision on the number of auditors*

The Nomination Committee proposes that the number of auditors be one.

*(vi) Election of auditors*

The Nomination Committee proposes re-election of the registered auditing company Grant Thornton Sweden AB.

*(vii) Fee to the Company's auditors*

The Nomination Committee that fees to the Company's auditors be paid in accordance with approved invoice.

*(viii) Selection of the Nomination Committee*

The current instructions for the Nomination Committee were determined by the Annual General Meeting on April 27, 2021. The Nomination Committee does not propose any changes to the current instructions.

*(ix) Resolution on remuneration to the members of the Nomination Committee*

The Nomination Committee proposes that no remuneration be paid to the members of the Nomination Committee.

**4. The Nomination Committee's reasoned opinion regarding proposals for the Board**

- 4.1 The Nomination Committee still considers that continuity in the Board's work is important for the Company and thereby proposes re-election of all existing Board members in Thunderful. The Nomination Committee's starting point is that the composition of the Board shall be characterized by versatility and breadth, as well as reflecting the different competencies, experiences and backgrounds of the members required for the Company's operations, development stage and other conditions. Diversity in terms of personal characteristics and other factors are also taken into account here. The Nomination Committee has also considered issues concerning the size of the Board and the possible need for renewal.
- 4.2 It is the Nomination Committee's assessment that the proposed board lives up to all the expectations that may exist on a board in a company similar to Thunderful and that the proposed board composition meets all the requirements prescribed in the Swedish Code of Corporate Governance.

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Gothenburg in March 2022

The Nomination Committee of Thunderful Group AB