

THE NOMINATION COMMITTEE'S REASONED STATEMENT ON ITS PROPOSAL FOR MEMBERS OF THE BOARD OF AARHUSKARLSHAMN AB (PUBL)

The Nomination Committee proposes re-election of the Board Members Melker Schörling, Carl Bek-Nielsen, Martin Bek-Nielsen, John Goodwin, Mikael Ekdahl, Ebbe Simonsen, Märit Beckeman, Jerker Hartwall, Ulrik Svensson and Anders Davidsson as well as re-election of Melker Schörling as Chairman of the Board and Carl Bek-Nielsen as Deputy Chairman of the Board.

The Nomination Committee has thoroughly discussed the requirements regarding qualifications, experience and background that can be imposed on the Board of AarhusKarlshamn AB considering *inter alia* the strategic development, management and control of the Company. The Nomination Committee has also considered matters of independence and equal gender distribution within the Board.

The Nomination Committee considers continuity in the Board's work to be of vital importance to AarhusKarlshamn AB. In view hereof, the Nomination Committee has proposed re-election of all present Board Members as well as re-election of the Chairman of the Board and the Deputy Chairman of the Board.

With regard to the Company's operations, phase of development and other relevant circumstances, it is the opinion of the Nomination Committee that the proposed Board has an appropriate composition. When assessing the independence of the proposed Board Members, the Nomination Committee has found that the proposed composition of the Board of AarhusKarlshamn AB complies with the independence requirements as set forth in NASDAQ OMX Stockholm's Rule Book for Issuers.