

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

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The Nomination Committee proposes re-election of the Board Members Melker Schörling, Carl Bek-Nielsen, Martin Bek-Nielsen, John Goodwin, Mikael Ekdahl, Mårit Beckeman, Ulrik Svensson, Arne Frank and Harald Sauthoff. Furthermore the Nomination Committee proposes re-election of Melker Schörling as Chairman of the Board and Carl Bek-Nielsen as Deputy Chairman of the Board.

As basis for its proposal, the Nomination Committee has taken into account the outcome of the evaluation made regarding the Board and its work. 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 the issue of equal gender distribution within the Board in connection with the selection process.

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 nine of the present Board Members as well as re-election of the Chairman of the Board and the Deputy Chairman of the Board. The current Board Member Anders Davidsson has declined re-election.

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 the Swedish Code of Corporate Governance.