

**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, Märit Beckeman, Ulrik Svensson and Arne Frank and new election of Märta Schörling and Lillie Li Valeur. Furthermore the Nomination Committee proposes re-election of Melker Schörling as Chairman of the Board. The current Board Members Carl Bek-Nielsen, Martin Bek-Nielsen and Harald Sauthoff have declined re-election. Mikael Ekdahl will continue as secretary of the Board and its Committees.

Märta Schörling (born 1984) has a MSc in Business Administration from Stockholm School of Economics and is currently Project Manager at Pond Innovation & Design and is a board member in Melker Schörling AB (publ) since 2010.

Lillie Li Valeur (born 1970) is currently Vice President and Business Unit Director in China, Hong Kong and Macau at Arla Foods amba in Århus, Denmark and has been working in the Arla Foods Group since 2002. Lillie Li Valeur has former experiences from working in the Novartis Group and Bain & Co.

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, which is one reason for the Nomination Committee's proposed re-election of Melker Schörling, Märit Beckeman, Ulrik Svensson and Arne Frank as well as re-election of the Chairman of the Board. It is the opinion of the Nomination Committee that the Board Members proposed for new election, Märta Schörling and Lillie Li Valeur, will each in addition bring experience and competence of a kind which will constitute a well-balanced complement to the Board's composition.

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.