

## **The nomination committee's proposal to the general meeting 2024 and explanatory statement regarding its proposal for election of the board of directors in NCAB Group AB (publ)**

The nomination committee of NCAB Group AB ("NCAB") ahead of the annual general meeting 2024 is composed by Jan Dworsky (Swedbank Robur Fonder and chairman of the nomination committee), Simon Peterson (Didner & Gerge Fonder), Hjalmar Ek (Lannebo Fonder), Jan Särilvik (AP4), Alexandre Weinberg (Anicom Gestion) and Christian Salamon (chairman of NCAB).

### ***The work of the nomination committee***

The nomination committee has held five meetings, at which minutes were taken, in advance of the general meeting 2024 and in addition has had several contacts on an informal basis. The nomination committee has interviewed all of the directors including the CEO. The nomination committee has also been presented the board of directors' evaluation of the board work. Special attention has been paid to the composition of the board of directors and how the board of directors works as a group, and the nomination committee has discussed the evaluation of the board of directors' work. Shareholders have had the opportunity to submit proposals and opinions to the nomination committee in accordance with the instructions set out on NCAB's website. No proposals from shareholders have been received. The nomination committee has also discussed and evaluated the level of remuneration to the board of directors.

### ***The nomination committee's proposal regarding the board of directors***

The nomination committee hereby proposes the following to the board of directors in NCAB:

- that the board of directors shall consist of eight directors appointed by the general meeting without deputy directors,
- that the directors Gunilla Rudebjer, Magdalena Persson, Hans Ståhl, Hans Ramel, Christian Salamon and Peter Kruk shall be re-elected,
- that Anders Lindqvist and Sarah Eccleston are newly elected as directors of the board,
- that Christian Salamon is re-elected chairman of the board, and
- that the remuneration of the board of directors is set to SEK 4,202,000 (3,311,000) in total to be allocated with SEK 750,000 (724,000) to the chairman of the board and SEK 373,000 (362,000) to the directors of the board with a major shareholding and SEK 560,000 (543,000) to other directors of the board. Further, SEK 210,000 (181,000) shall be allocated to the chairman of the audit committee and SEK 83,000 (78,000) to each of the members of the audit committee and SEK 30,000 (26,000) to each of the members (including the chairman) of the remuneration committee. No remuneration is proposed to a member of the board who is employed by the group.

### ***Explanatory statement***

The nomination committee has, as a basis for the work in the committee, been given a presentation by the chairman of the board regarding the board of directors and its work. Further, the nomination committee has been given a presentation of the board of director's own evaluation, which has been conducted through a structured survey in order to evaluate the board of directors and its work. In addition, the nomination committee has interviewed all of the directors including the CEO. The size of the board of directors as well as its composition, regarding for example industry experience, competence and dependence, has been discussed. The conclusion of the evaluation and the interviews have shown an extensive commitment amongst all directors, that the board of directors works well as a group and that it has the right composition and a high level of competence.

The nomination committee has, in its work preparing for the annual general meeting, had the aim of assuring that the board of directors as a whole has the competence and the experience needed, taking

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into account NCAB's current position and phase of development as well as the board's ability to continue to lead the company successfully. The nomination committee has, in its work with the proposal, applied section 4.1 of the Swedish Corporate Governance Code as its diversity policy. The nomination committee has therefore taken into account the need for diversity and breadth of qualifications, experience and background of the board of directors, with respect to the future strategy, governance and control of the company. The nomination committee has worked on the basis that diversity is important in composing the board and that gender balance is desirable.

The nomination committee's opinion is that eight directors of the board (appointed by the general meeting) is a suitable number of directors.

The nomination committee's opinion is that the proposed board of directors is a group of people with breadth and a multitude of skills who are motivated and suitable for the tasks required of the board of NCAB. The nomination committee is also of the opinion that the directors supplement each other with regards to competence and experience.

Anders Lindqvist and Sarah Eccleston are proposed to be newly elected as directors of the board.

*Anders Lindqvist* is CEO and group manager of Mycronic AB, chairman of the board of Dafo Vehicle Fire Protection AB and member of the board of Gunnebo Holding AB and Munters AB. He has a long and extensive international industrial experience in leading positions in PIAB and Atlas Copco, among others. Anders Lindqvist's background as CEO and leader in a number of large and complex but decentralized organisations, as a manager especially of successful sales and marketing functions and as a businessman with a broad international experience, not least from Asia, will be valuable to NCAB.

*Sarah Eccleston* is a board member of Telia Company AB and Data Communications Company Ltd (DCC). Sarah Eccleston has held senior roles at Cisco for over 15 years, most recently as Global CTO and Global VP Sales, Small Business. She has held leadership positions in other international technology-intensive companies such as Nortel and Verizon. Sarah Eccleston's experience in technology, B2B sales and leadership in well-managed, technology-intensive companies will be an important contribution to the NCAB board.

The nomination committee proposes an increase of the board fee, excluding fees to committees, of approximately 3.1 (3.5) percent per board member, and a slightly higher increase for committee work, in particular for the chairman of the audit committee where responsibilities are increasing with the sustainability reporting. As the size of the board also increases by one person compared to 2023, the increase in the total board fee is approximately 27 (-11) percent. The level of the fee is motivated by the fact that the company shall offer a reasonable fee for the time that the board members spend and are expected to spend, given the company's current size, complexity and international presence combined with the company's expected organic growth and acquisition activity.

Christian Salamon has not participated in the decisions of the nomination committee as far as it concerns himself.

In an assessment of the proposed board members' independence, the nomination committee has found that its proposal for the composition of the board of directors of the company meets the requirements for independence set out in the the Swedish Corporate Governance Code. Gunilla Rudebjer, Magdalena Persson, Hans Ramel, Anders Lindqvist, Sarah Eccleston and Christian Salamon are independent in relation to the company and its management and also to its major shareholders, while Hans Ståhl and Peter Kruk are dependent in relation to the company and its management but independent in relation to the company's major shareholders.

Presentations of the directors of the board proposed for re-election by the nomination committee are available on NCAB's website, [www.ncabgroup.com](http://www.ncabgroup.com).

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***The nomination committee's proposal for appointment of auditor and remuneration to the auditor***

The nomination committee proposes re-election of ÖhrlingsPriceWaterhouseCoopers AB. The auditing firm has declared that if the annual general meeting resolves in accordance with the proposal, Johan Engstam will be appointed as auditor in charge.

Remuneration to the auditors is proposed to be paid according to approved account.

***The nomination committee's proposal of chairman for the general meeting***

The nomination committee proposes that attorney at law Emma Norburg from Advokatfirma DLA Piper is appointed chairman of the annual general meeting, and if she is unavailable, the person appointed by Emma Norburg.

***The nomination committee's proposal for nomination committee for future general meetings***

The nomination committee proposes that the following instructions shall apply for future committees until further notice, unless a general meeting decides otherwise:

The nomination committee shall consist of members appointed by the four largest shareholders according to Euroclear's register as of the last business day in August of the year preceding the general meeting. The chairman of the board of directors shall in September contact these shareholders in order to convene the nomination committee. The chairman of the board of directors shall be part of the nomination committee. The nomination committee appoints its chairman amongst its members. If a member leaves the nomination committee or in the event of a change in ownership resulting in the member appointed by a shareholder no longer being one of the largest shareholders, the nomination committee's composition shall, if the nomination committee finds it appropriate, be changed as the nomination committee decides. The composition of the nomination committee shall be made public as soon as the members and the chairman of the nomination committee have been appointed. There shall be no remuneration for the work performed in the nomination committee.

The nomination committee's task is to present proposals to the general meeting regarding:

- Chairman of the general meeting;
- Board members, chairman of the board and auditor;
- Fees to the board members, divided between the chairman and other members;
- Remuneration for work in the board's committees;
- Remuneration of auditors; and
- Potential amendment of the instructions for the nomination committee for the next general meeting.

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Stockholm in March 2024  
NCAB Group AB (publ)  
The nomination committee