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The Nomination Committee's proposals for resolutions before the annual general meeting 2019

The Nomination Committee for the annual general meeting of Clavister Holding AB (publ.) in 2019 has comprised the following members: **Olof Nord**, representing Fondita Nordic Micro Cap SR, Fondita 2000+ and RGG ADMGruppen AB; **Jan Ramkvist**, representing Peter Laurén, John Vestberg, Peter Dahlander, Jan Ramkvist, Håkan Mattisson, Håkan Wallberg, Nils-Erik Sandberg with family and Ängby Sportklubb; **Hannu Heinonen**, representing Hannu Heinonen; and **Joakim Kindahl**, representing Infinitum AB, Niclas Marken, Peter Roosling, Peter Johansson, Episteme AS, Rasmus Nygård and Omid Gholamifar. **Olof Nord** has been appointed chair of the Nomination Committee.

The composition of the Nomination Committee was published October 23, 2018 on the company's website.

The proposals by the Nomination Committee to the annual general meeting 2019 are as follows.

ELECTION OF THE CHAIRPERSON FOR THE MEETING

The Nomination Committee proposes that *Advokat* Dennis Westermark be elected chair of the meeting.

RESOLUTION REGARDING NUMBER OF DIRECTORS

The Nomination Committee proposes that, for the period until the close of the next annual general meeting, the Board of Directors consist of five directors elected by the shareholders' meeting.

DETERMINATION OF THE FEES FOR THE DIRECTORS AND AUDITORS

The Nomination Committee proposes that, for the period until the next annual general meeting, the directors fees remain unchanged in the amount of SEK 350,000 for the chairperson of the Board of Directors and SEK 160,000 for each of the other directors who are not employees of the group.

In addition, the Nomination Committee proposes that, for the period until the next annual general meeting, remuneration remain unchanged in the amount of SEK 75,000 to the chairperson of the audit committee and SEK 50,000 to the other members; in the amount of SEK 75,000 to the chairperson of the remuneration committee and SEK 50,000 to the other members.

The Nomination Committee further proposes that fees be payable to the auditor according to approved invoice.

ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS

The Nomination Committee proposes **reelection of Staffan Dahlström, Jan Frykhammar, Bo Askvik and Viktor Kovacs** and proposes **Kimberly Matenchuk** as new director of board. **Viktor Kovacs** is proposed as chair of the Board of Directors.

Information regarding the proposed directors is available on the company's website at www.clavister.com.

The Nomination Committee further proposes that, for the period until the next annual general meeting, the annual general meeting resolve to reelect as auditor the registered accounting firm Ernst & Young AB. Ernst & Young has notified the company that in the event Ernst & Young is reelected, Rikard Grundin will be the auditor in charge. The Nomination Committee's proposal for auditor corresponds to the recommendation by the audit committee.

Report on the Nomination Committee's work and reasoned statement 2019

In accordance with sections 2.6 and 4.1 of the Swedish Corporate Governance Code (the "**Code**"), the Nomination Committee hereby submits the following report prior to the annual general meeting's election of the Board of Directors.

The Nomination Committee held its first meeting on 13 November and, prior to this year's shareholders meeting, held a total of 11 (with minutes kept) meetings and also numerous contacts by email and telephone. The Nomination Committee also had several contacts with major shareholders and external legal advisors.

The Nomination Committee has read the evaluation of the work of the Board of Directors by the chair of the Board of Directors and has interviewed the other directors. Based on these contacts, the Nomination Committee has been able to conclude which needs regarding the preparation of the composition of the Board of Directors would be appropriate taking into consideration the requirements which will be imposed on the Board of Directors as a consequence of the company's business operations, phase of development, management and control and circumstances in general. In its work, the Nomination Committee has taken into consideration the requirements set forth in the Code for diversity and breadth of qualifications on the Board of Directors. As its diversity policy, the Nomination Committee has applied section 4.1 of the Code in producing its proposal for election of directors.

The proposal by the Nomination Committee entails that the Board of Directors will thereby have five members. Please see the company's website for more information regarding the proposed directors.

The Nomination Committee considers that the proposed members possess the diversity and breadth of qualifications regarding expertise, experience and background which are required in order to understand the company's operations.

The Nomination Committee proposes no adjustments to the fees paid to the Board of Directors.

In its assessment of the proposed independence of the directors, the Nomination Committee has found that the proposed Board of Directors of the company fulfills the requirements of independence set forth in the Code.

The Nomination Committee proposes a change in the instructions for the Nomination Committee in accordance with the attached proposal, **Appendix 1**.

The Nomination Committee further proposes that the annual general meeting, for the period until the next annual general meeting, resolve to reelect as auditor the registered accounting firm Ernst & Young AB. Ernst & Young has informed the company that in the event Ernst & Young is reelected, Rikard Grundin will continue to serve as auditor in charge.

Stockholm in April 2019
Clavister Holding AB (publ)
The Nomination Committee

The Nomination Committee's proposal for resolution on adoption of instruction for the Nomination Committee

The company shall have a Nomination Committee consisting of four (4) representatives.

The Chair of the Board shall during the month of September contact the four (4) largest shareholders of the company in terms of voting rights, and ask them to appoint one (1) representative each to form the Nomination Committee.

The voting rights shall be based on the shareholders' register maintained by Euroclear Sweden AB as per the last workday of August and other relevant information the company has received as per the same date.

While establishing the four largest shareholders in terms of voting rights, a group of shareholders shall be considered as one if they:

1. have been registered **as a group** in the Euroclear Sweden system alternatively,
2. to the company announced **in writing** that they have a written agreement stating that they on a long-term basis shall be considered as one owner.

In the event that any of the four largest shareholders refrain from being part of the Nomination Committee, the following shareholder in terms of voting rights shall be offered to appoint a representative to the Nomination Committee.

If deemed appropriate, the Nomination Committee can decide to let a group apply one representative as a co-opted member.

In the event that a member leaves the Nomination Committee prior to the work of the committee having been completed, a representative from the same shareholder may replace the leaving member.

In the event that a shareholder refrains from such a possibility, the option to appoint a representative to the Nomination Committee shall go the following shareholder in terms of voting rights, that is not already represented (or has refrained from being represented). This is under the condition that the event occurs earlier than three (3) months before the date of the annual general meeting.

In the event that any shareholder, who initially has not been among the four largest shareholders in terms of voting rights, should become one of the four largest shareholders, this shareholder should be given the opportunity to appoint a representative and to replace the representative that up until then has been representing the least number of shares on the nomination committee. This is under the condition that the event occurs earlier than three (3) months before the date of the annual general meeting.

Changes in the composition of the Nomination Committee shall be made public immediately.

The chair of the Board of Directors will convene the first meeting of the Nomination Committee. The representative of the largest shareholder in terms of voting rights shall be appointed as chair of the Nomination Committee, unless the representatives agree otherwise.

The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

The composition of the Nomination Committee is to be announced no later than six months before the annual general meeting.

The Nomination Committee shall propose the following:

- chair at the general meeting
- Board of Directors
- chair of the Board of Directors
- auditor
- remuneration to the Board of Directors divided between the chair and the other directors as well as remuneration for committee work
- remuneration to the company's auditor and
- if deemed necessary, changes to this instruction for the Nomination Committee.

The Nomination Committee shall fulfil its responsibilities according to the Swedish Code of Corporate Governance, including the obligation to pass on certain information to the company, so that the company can fulfil its information duty in line with the Code.

The company shall, if requested by the Nomination Committee, provide the committee with secretarial support, in order to simplify the work of the committee.

If needed, the company can cover reasonable costs for external consultants that the Nomination Committee consider to be necessary in order to fulfil its mandate.

This instruction shall apply until further notice.

Stockholm in April 2019
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