

Reasoned opinion

The view of the nomination committee is that – in accordance with existing regulations, including the Swedish Code of Corporate Governance – the composition of the board should exhibit diversity and breadth, and members elected by the AGM shall reflect the various skills, experiences and backgrounds needed for company operations, period of development, and other conditions. However, it is important that each candidate to the board has the correct profile and merits for the specific competence sought.

As a basis for its work, the nomination committee has assessed the board and its work as prepared by the chairman of the board.

The nomination committee assesses that the proposed members will contribute valuable skills and experience to the board, and are very well suited to join the board of the company for the upcoming term of office. In addition, the proposed composition of the board of directors is deemed to be appropriate both with regard to the expertise, experience, and background of the proposed board members, as well as to meet the needs of company operations.

The nomination committee has paid special attention to the company's strategic development, its operations, governance, and control, and the requirements placed by these factors on board expertise and composition. The nomination committee has also taken into consideration the board's ongoing need for diversity in experience, international and domestic backgrounds and continuity in core skills.

Board members independence

It is the view of the Nomination Committee that all proposed Directors, with the exception of Vlad Suglovov, CEO, are independent of the company and its major shareholders.