

# **1. The Nomination Committee's work and proposals to the 2022 AGM**

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## **1 The Nomination Committee and its work**

The Nomination Committee comprises Anders Snell, Chairman of the Nomination Committee, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Monica Åsmyr, appointed by Swedbank Robur Fonder, Fredrik Åtting, appointed by EQT Public Value, Lilian Fossum Biner, appointed by Handelsbanken Fonder, and Tom Erixon, Chairman of the Board of Directors.

As a basis for its work, the members of the Nomination Committee have informed themselves on the company's business and strategic challenges through feedback from the company's Chairman of the Board of Directors, who has had individual meetings with the Board members and the company's CEO. In its assessment of the degree to which the current Board of Directors meets the requirements placed on it, the Nomination Committee has considered the members' various experiences as well as their ability to devote the necessary time and commitment required.

The Nomination Committee has held a total of four (4) recorded meetings up to and including 31 March 2022, and its work has primarily focused on the development of the overall Board composition as well as to ensure continuity and an orderly and appropriate succession.

## **2 The Nomination Committee's proposals**

In accordance with the instruction from the AGM, the Nomination Committee submits the following proposals to the 2021 AGM 2022 in AFRY AB (publ).

### *Chairman of the AGM*

The Nomination Committee proposes that Tone Myhre-Jensen, lawyer and Managing Partner at Cederquist law firm, is elected to be the Chairman of the AGM.

### *Board members*

It is proposed that Board of Directors shall consist of eight (8) members elected by the General Meeting.

It is proposed to re-elect the current Board members Tom Erixon, Gunilla Berg, Henrik Ehrnrooth, Carina Håkansson, Neil McArthur, Joakim Rubin and Kristina Schauman.

Anders Snell has declined re-election.

Tuula Teeri is proposed as new Board member.

### *Chairman of the Board of Directors*

Tom Erixon is proposed to be re-elected as Chairman of the Board of Directors.

### *Remuneration to the Board of Directors*

The Nomination Committee proposes remuneration to the Board of Directors (including remuneration for work within the committees) for the period until the next AGM, in a total amount of SEK 6,000,000.

For ordinary Board work, the Nomination Committee proposes that the remuneration shall remain unchanged, and thus shall amount to SEK 1,750,000 to the Chairman of the Board of Directors and SEK 500,000 to each of the other Board members elected by the General Meeting (an increase

of SEK 50,000 for each Board member). The proposed remuneration for ordinary Board work thus amount to SEK 5,250,000 in total. This means a total increase of SEK 350,000 in comparison with what was resolved upon by the 2021 AGM. The increased remunerations are motivated by the company's growth and the need for competitive remuneration at board level.

For work within the Audit Committee, the Nomination Committee proposes a remuneration of SEK 250,000 to the Chairman (an increase of SEK 40,000) and that the remuneration shall remain unchanged, and thus shall amount to SEK 100,000 to each of the other two members.

For work within the Remuneration Committee, the Nomination Committee proposes that the remuneration shall remain unchanged, and thus shall amount to SEK 50,000 to the Chairman and each of the other two members.

For work within the Project Committee, the Nomination Committee proposes that the remuneration shall remain unchanged, and thus shall amount to SEK 50,000 to the Chairman and each of the other two members.

The proposed remuneration for work within the committees thus amount to SEK 750,000 in total. This means an increase of SEK 40,000 in comparison with what was resolved upon by the 2021 AGM.

#### *Auditor*

The Board's Audit Committee conducted a procurement for the auditing of the company ahead of the 2017 AGM and KPMG was subsequently elected as the company's accounting firm. The Audit Committee has recommended the re-election of KPMG. The Nomination Committee therefore proposes that the 2022 AGM elects the registered accounting firm KPMG AB as the company's Auditor until the end of the 2023 AGM. KPMG has informed the Nomination Committee that the authorised public accountant Joakim Thilstedt will continue as Auditor-in-charge if KPMG is elected as Auditor.

#### *Remuneration to the Auditor*

It is proposed that remuneration to the Auditor shall be paid in accordance with approved invoices.

### **3 Information on the proposed new Board member**

Tuula Teeri, born 1957, currently serves as President of the Royal Swedish Academy of Engineering Sciences (IVA) since 2017. Tuula was, prior to that, President of Aalto University (Finland) during 2009-2017 and Vice President at the Royal Institute of Technology (KTH) during 2008-2009. Tuula has previously served as board member in the Finnish business and policy forum (EVA) and the Research Institute of the Finnish Economy (ETLA) during 2011-2017. Tuula currently serves as Chairman in the European Council of Academies of Applied Sciences Technologies and Engineering (Euro-CASE) and board member in the Academic Research Council, Singapore. Tuula holds a Ph.D. from the University of Helsinki.

Tuula Teeri holds 0 shares in AFRY AB.\*

*\* Refers to the holding of shares and other securities, if any, as of 31 March 2022 and includes holdings of related natural or legal persons.*

### **4 The Nomination Committees' motivated opinion regarding the Board composition**

In accordance with section 2.6 of the Swedish Corporate Governance Code, the Nomination Committee of AFRY hereby submits its motivated statement regarding its proposals to the Annual General Meeting, including a description of the diversity policy that has been applied.

The Nomination Committee has evaluated which challenges the company is facing and may face and, with these taken into consideration, assessed which requirements should be met regarding the Board's competence and experience.

In its work prior to this year's Annual General Meeting, the nomination committee has made an assessment of the composition and size of the current Board as well as AFRY's operations. Areas of particular interest have been AFRY's strategies and goals and the requirements expected on the Board following from the direction of the group as well as the importance of continuity in the Board's composition. The Nomination Committee has found that the Board jointly has the relevant knowledge and experience to drive the development of AFRY. The nomination committee has also taken into consideration that current Board member Anders Snell is resigning from the Board.

In its efforts to further increase the competence and experiences at Board level to increasingly match the strategic priorities and direction of AFRY, the Nomination Committee has managed to identify and attract one person that will bring complementary experience within her area of expertise to the Board – Tuula Teeri.

Tuula Teeri currently serves as President of the Royal Swedish Academy of Engineering Sciences (IVA). Prior to that, Tuula served as President of Aalto University (Finland) during 2009-2017 and Deputy President at the Royal Institute of Technology (KTH) during 2008-2009. Tuula currently serves as Chairman in the European Council of Academies of Applied Sciences Technologies and Engineering (Euro-CASE) and board member in the Academic Research Council, Singapore.

The Nomination Committee is of the opinion that the proposed Board represents competence and experience within the operational and financial fields, academic work as well as research and development, and that the proposed Board also has a broad knowledge of the conditions characterizing the markets where AFRY operates and relevant shareholder representation. The Nomination Committee considers the composition and the size of the proposed Board appropriate for AFRY's future direction. Tuula Teeri will bring valuable insights and deep expertise in innovation and international R&D from the academia.

In its work, the Nomination Committee has applied section 4.1 in the Swedish Code of Corporate Governance as diversity policy. The Nomination Committee has paid particular attention to the importance of diversity on the Board in terms of gender, age, nationality, competence and experience. The Nomination Committee considers that the proposed composition of the Board is appropriate with regard to several dimensions of diversity and has a composition of competence and experience that is in line with AFRY's operations. The proposed Board consists of four women and four men, which is an equal gender balance and exceeds the level of ambition of about 40 percent for the least represented gender set by the Board of Swedish Corporate Governance.

It is the conclusion of the Nomination Committee that the proposed composition of the Board contains the competence and experience desirable for handling present and future challenges of the company.

#### *The Board members' dependence*

Tuula Teeri and Carina Håkansson holds a position of dependence in relation to the largest shareholder of the company, in terms of voting rights, the ÅForsk Foundation, but does not have a position of dependence in relation to the company or its executive management.

None of the other Directors proposed has a position of dependence in relation to the company, its executive management or any of its major shareholders.

The proposed Board composition fulfils the requirement of the Swedish Code of Corporate Governance that more than half of the Board members elected by the Annual General Meeting shall be independent in relation to the company and its executive management, and that at least two of these members shall be independent in relation to the company's major shareholders

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Stockholm, March 2022  
Nomination Committee AFRY AB (publ)

*This English version is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.*

## 2. Information on the Board members proposed for re-election

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### **Tom Erixon**

*Chairman of the Board and Chair of the Remuneration and the Project Committees*

**Elected:** 2021

**Born:** 1960

**Education:** Master of Law from Lund University, Sweden and MBA in Business Administration from IESE, Spain

**Current position and other significant duties:** President and CEO of Alfa Laval and Chairman of the Board of Teknikföretagen.

**Professional experience:** President and CEO of the Ovako Group, President of Sandvik Coromant, Managing Partner for Boston Consulting Group and Practice Leader Industrial Goods.

**Shareholding:** 15 000 B-shares

### **Gunilla Berg**

*Director and member of the Audit and Project Committees*

**Elected:** 2017

**Born:** 1960

**Education:** B.Sc in Economics and Business Administration, Stockholm School of Economics

**Current position and other significant duties:** Board member Atrium Ljungberg AB and Praktikertjänst AB

**Professional experience:** CFO, PostNord, Vice President and CFO of the SAS Group, Vice President and CFO of the KF Group.

**Shareholding:** 1,000 Class B shares.

### **Henrik Ehrnrooth**

*Director and member of the Remuneration and Project Committees*

**Elected:** 2019

**Born:** 1954

**Education:** M.Sc. in Forest Economics, University of Helsinki and B.B.A., Hanken School of Economics in Helsinki

**Current position and other significant duties:** Chairman of the Board of Otava Group, Chairman of the Advisory Board of Climate Leadership Coalition and a Board member of the Marcus Wallenberg Foundation.

**Professional experience:** CEO of Pöyry, Chairman of the Board of YIT Corporation and Caverion Corporation.

**Shareholding:** 3,465,996 B-shares, indirectly through Corbis S.A.

### **Carina Håkansson**

*Director and member of the Audit Committee*

**Elected:** 2021

**Born:** 1961

**Education:** Master of Science in Forestry, Swedish University of Agricultural

**Current position and other significant duties:** Chairman of the ÅForsk Foundation and Board member of SCA and Board member of Vasaloppet.

**Professional experience:** Director general, Swedish Forest Industries Federation, CEO of Dalakraft and CEO of Stora Enso Skog/Wood Supply Sweden

**Shareholding:** 1 000 B-shares

## **Neil McArthur**

*Director*

**Elected:** 2021

**Born:** 1961

**Education:** MBA - INSEAD, BSc Hons Civil Engineering, University of Glasgow and CEng MIMechE

**Current position and other significant duties:** Senior partner within Energy division at Oliver Wyman.

**Professional experience:** CEO and Chairman of the Executive Board of Arcadis N.V., Executive Board Member, Senior Vice President and Managing Director Europe at Booz & Company and several Project Management positions within Shell International Petroleum Exploration & Production.

**Shareholding:** 3 334 B-shares

## **Joakim Rubin**

*Director and member of the Remuneration Committee*

**Elected:** 2012

**Born:** 1960

**Education:** Master of Engineering, Institute of Technology, Linköping University

**Current position and other significant duties:** Partner EQT Public Value. Board member of Storytel AB.

**Professional experience:** Partner Zeres Capital, Senior Partner CapMan. Head of Corporate Finance and Debt, Handelsbanken Capital Markets.

**Shareholding:** –

## **Kristina Schauman**

*Director and Chair of the Audit Committee*

**Elected:** 2012

**Born:** 1965

**Education:** MBA, Stockholm School of Economics.

**Current position and other significant duties:** BillerudKorsnäs AB, Nordic Entertainment Group AB, BEWi ASA, Coor Service Management Holding AB and Ellos Group Holding AB.

**Professional experience:** CFO of OMX, Carnegie and Apoteket AB, CEO of Apoteket AB and Group Treasurer of Investor AB.

**Shareholding:** 3,333 Class B shares.