

## **Proposals by the Election Committee to Momentum Group AB's 2023 Annual General Meeting (including reasoned statement)**

### **Description of the Election Committee's work ahead of the Annual General Meeting**

The Annual General Meeting in Momentum Group (the “**Company**”) on 11 February 2022 resolved, with respect to the Annual General Meeting 2023, that the Election Committee's members shall be appointed by larger shareholders in the Company, wherein primarily the four largest shareholders in terms of voting rights according to the share register maintained by Euroclear Sweden as of the last bank day in June 2022 were entitled to nominate one member each. In accordance with the election process, the Election Committee for the Annual General Meeting 2023 has comprised of the following members: Pontus Boman (nominated by Nordstjernan), Stefan Hedelius (nominated by Tom Hedelius), Lilian Fossum Biner (nominated by Handelsbanken Funds) and Mattias Montgomery (nominated by Carnegie Fonder), with Pontus Boman as Chairman.

In accordance with the principles established by the 2022 Annual General Meeting and the Swedish Corporate Governance Code, the Election Committee has been mandated to draw up proposals on the following issues to be presented at the Company's 2023 Annual General Meeting:

- election of the Chairman of the Annual General Meeting,
- election of the Chairman of the Board of Directors and other members of the Board of Directors of the Company,
- resolution regarding directors' fees, divided between the Chairman and the other Board members, and any remuneration for committee work,
- election of and fees to the auditor,
- election of members of the Company's Election Committee for the period after the closing of the Annual General Meeting until a new Election Committee has been appointed, and
- resolution on amendments to the instructions for the Election Committee.

The Election Committee has held three meetings during which minutes were taken, conducted interviews with the Board of Directors and CEO and maintained regular communications between the meetings.

When preparing its proposal, the Election Committee has applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. This entails that the Election Committee has had as a starting point that the Board of Directors shall have an appropriate composition with regard to the Company's operations, stage of development and circumstances in general, characterised by diversity and breadth in terms of the competence, experience and background of the members elected by the Annual General Meeting. An even gender ratio shall be sought.

The Election Committee also considers it important that the Board members are able to devote the time and care required to carry out their duties as Board members of the Company, and the Election Committee has therefore assessed the Directors' assignments outside the Company and the time required for these assignments.

The Election Committee has received a report from the Chairman of the Board on how the work of the Board has been carried out. The Election Committee has interviewed the Board of

Directors and its overall assessment of the work of the Board shows that the Board functions well.

The Election Committee has discussed the size and composition of the Board in relation the Company's current situation and development opportunities. In general, the Election Committee is of the opinion that the qualifications of the Board are satisfactory. The aim of the Election Committee has been to maintain the Board's diversity and breadth.

In preparing its proposals regarding the election of auditor and the resolution regarding auditor fees, the Election Committee has been in contact with the Chairman of the Audit Committee in order to obtain the Board and Audit Committee's assessment of the quality and efficiency of the auditor's work. The Election Committee's proposals for the election of auditor and resolution regarding auditor fees are in line with the recommendation of the Audit Committee.

### **The Election Committee's assessment of the proposed composition of the Board of Directors**

According to the Election Committee, the proposed Board of Directors constitutes an appropriate composition with regard to the Company's operations, stage of development and other circumstances, characterised by versatility and breadth in terms of the proposed Board members' competence, experience and background. The Election Committee's proposal regarding the Board of Directors entails that 40 per cent of the Board members elected by the General Meeting would be women and 60 per cent of the Board members elected by the General Meeting would be men. The Election Committee is continually striving to achieve greater equality in terms of gender on the Board of Directors. Further, the Election Committee is of the opinion that the proposed Directors have sufficient time to carry out their duties as Directors of the Company.

### **The Election Committee's assessment of the independence of the proposed Board members**

Taking into account the applicable Swedish rules regarding independence, the Election Committee has made the following assessment of the independence of the proposed Board members in relation to the Company and the Company's management and in relation to the Company's major shareholders:

- The Election Committee is of the opinion that all of the proposed Board members are independent in relation to the Company and the Company's management.
- The Election Committee is of the opinion that all of the proposed Board members except from Johan Sjö and Ylva Ersvik are independent in relation to the Company's major shareholders. Johan Sjö and Ylva Ersvik are not independent since they both are employed by the Company's largest shareholder, Nordstjernan.

### **The Election Committee's assessment of the proposed directors' fees**

The Election Committee believes it is important that the directors' fees (including the fees for committee work) amounts to a level that makes it possible to recruit and retain Directors with a high level of internationally competitive competence to the Board of the Company. The Election Committee has interviewed the Chairman of the Board regarding the scope and complexity of the Board's work and compared the Company's directors' fees with the directors' fees in

comparable companies listed on Nasdaq Stockholm. In light of this, the Election Committee has concluded that the proposed directors' fees and fees for committee work are reasonable compared with companies of equivalent size and complexity.

### **The Election Committee's proposal for Chairman of the 2023 Annual General Meeting**

The Election Committee proposes that Johan Sjö (or in the event that he is unable to participate, an individual appointed by the Election Committee) is elected as Chairman of the Annual General Meeting 2023.

### **The Election Committee's proposal of the Board of Directors for the Annual General Meeting 2023**

The Election Committee proposes that the Annual General Meeting elects five ordinary Directors without deputies.

For the period until the next Annual General Meeting, the Election Committee proposes the re-election of Directors Johan Sjö (Chairman since 2021), Anders Claeson (Director since 2021), Stefan Hedelius (Director since 2021), Gunilla Spongh (Director since 2021) and Ylva Ersvik (Director since 2021).

The Election Committee proposes re-election of Johan Sjö as Chairman of the Board.

Information on Board members proposed for re-election is available on the Company's website [www.momentum.group/en/corporate-governance/board-of-directors](http://www.momentum.group/en/corporate-governance/board-of-directors).

### **Director's fees for the Chairman and other Directors**

The Election Committee proposes that remuneration to the Board of Directors shall be paid with a total amount of SEK 1,810,000, i.e. an increase of SEK 35,000, distributed with SEK 640,000 to the Chairman of the Board of Directors, i.e. an increase of SEK 15,000, and SEK 255,000 to each of the other Board members elected by the Annual General Meeting, i.e. an increase of SEK 5,000.

The Election Committee proposes that a special fee of SEK 150,000 shall be paid to the Board member appointed by the Board as Chairman of the Audit Committee.

### **Election of and fees to the auditor**

The Election Committee proposes that the number of auditors shall be one audit firm with no deputy auditors.

The Election Committee proposes the re-election of the audit firm KPMG as auditor for the period until the end of the next Annual General Meeting.

Provided that the Annual General Meeting approves the Election Committee's proposal, KPMG has informed the Election Committee and the Company that authorised auditor Helena Arvidsson Älgne will be appointed as auditor in charge.

The Election Committee proposes that fees to the auditor shall be paid in accordance with approved invoices.

## **Election of members of the Election Committee**

The Company's largest shareholders have informed the Election Committee of their intention to propose that the Annual General Meeting appoints Pontus Boman (nominated by Nordstjernan), Stefan Hedelius (nominated by Tom Hedelius), Jens Joller (nominated by Ampfield Management) and Mattias Montgomery (nominated by Carnegie Fonder) as members of the Election Committee, with Pontus Boman as Chairman of the Election Committee. The shareholders proposed to be represented in the Election Committee hold approximately 68 per cent of the shares and 70 per cent of the votes in the Company (excluding shares repurchased by the Company).

## **Instructions for the Election Committee**

The Election Committee has decided not to propose any changes to the instructions for the Election Committee adopted by the 2022 Annual General Meeting which, in accordance with the resolution of the Annual General Meeting, apply until further notice.

*This document is in all respect a translation of the Swedish original. In the event of any differences between this translation and the Swedish original, the latter shall prevail.*