



# Electrolux

*Non-official translation*

## **AB Electrolux Nomination Committee's explanatory statement regarding the proposal for election of the Board of Directors at the Annual General Meeting 2012**

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### **Electrolux Nomination Committee**

Electrolux Nomination Committee for the Annual General Meeting (AGM) 2012 was composed on the basis of the ownership status of the company as of August 31, 2011. The constitution of the committee was announced in a press release in September 2011 and no change has been made in the committee during its term of office.

The Chairman of the Nomination Committee is Petra Hedengran, Investor AB. The other owner representatives are Kaj Thorén, Alecta, Marianne Nilsson, Swedbank Robur funds, and Ingrid Bonde, AMF. The committee also includes Marcus Wallenberg and Peggy Bruzelius, Chairman and Deputy Chairman, respectively, of the Board of Electrolux.

Shareholders have been able to submit proposals to the Nomination Committee via e-mail, but no proposals have been received.

### **Proposal for election of the Board of Directors etc.**

Peggy Bruzelius and John S. Lupo have declined re-election. In these circumstances, the Nomination Committee proposes re-election of that part of the current Board that has not declined re-election and the election of Ronnie Leten and Fredrik Persson as new members of the Board.

Ronnie Leten was born in 1956. He is President and CEO for Atlas Copco AB since 2009. He has worked in the Atlas Copco Group since 1985 except for a shorter period in the 1990s when he worked as plant manager of Tenneco Automotive in Belgium.

Fredrik Persson was born in 1968. He has since 2000 had several leading positions within the Axel Johnson Group and is since 2007 President and CEO of Axel Johnson AB. He has previously worked at ABB Financial Services AB and as head of research at Aros Securities AB.

The Nomination Committee also proposes that the present Chairman of the Board, Marcus Wallenberg, is elected chairman of the Board also for the coming year.

The Nomination Committee's proposal is thus that the following Directors are elected to the Board of Electrolux for a term of office until the next AGM:

- Marcus Wallenberg, Chairman
- Keith McLoughlin, President and CEO
- Lorna Davis
- Hasse Johansson
- Ronnie Leten
- Fredrik Persson
- Ulrika Saxon
- Torben Ballegaard Sørensen
- Barbara Milian Thoralfsson

In the nomination work for this year's AGM, the Nomination Committee has made an assessment of the composition of the current Board as well as the Electrolux group's operations. Areas of particular interest

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have been Electrolux strategies and goals and the demands on the Board that is expected from the group's positioning for the future.

The Nomination Committee has found that the board work functions well. Those different fields of competence and experience considered important to Electrolux are well represented on the Board also after the proposed new elections. The Nomination Committee also considers that a variety both as regards gender, age, nationality, educational background and term of office is represented among the board members.

The Nomination Committee has, in the light of the global transformation that the Electrolux Group will go through in the coming years, searched for a person that is President and CEO of a global industrial company. Since Electrolux recently has done larger company acquisitions, the Nomination Committee has also considered experience from integration of acquired companies as valuable. Ronnie Leten meets these requirements and will contribute important knowledge in these areas to the Board through his work during many years within the Atlas Copco Group.

The Nomination Committee has also aimed at supplementing the Board with financial competence and experience from work within consumer trading. Fredrik Persson meets these requirements and will contribute important knowledge in these areas to the Board.

Finally, it is noted that the Nomination Committee has found that the proposed Board is considered to be in compliance with relevant requirements for independence.

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Stockholm, February 2012  
*AB Electrolux Nomination Committee*