

The Nomination Committee's proposals for the 2022 Annual General Meeting

Background

Holmen AB's Annual General Meeting has decided to set up a Nomination Committee to nominate candidates for election to the Board, to propose the fee to be paid to the Board, to elect auditors and to propose the auditors' fee, etc. Pursuant to the AGM's decision, the Nomination Committee shall consist of the Chairman of the Board and one representative of each of the three largest shareholders on 31 August each year.

The Nomination Committee for the period until the 2022 AGM has consisted of:

Fredrik Lundberg, Chairman of the Board
Mats Guldbrand, L E Lundbergföretagen AB
Carl Kempe, Kempe Foundations
Hans Hedström, Carnegie Fonder AB

Information about the composition of the Nomination Committee has been available on the company's website since 22 September 2021.

Chairman of the Nomination Committee is Mats Guldbrand.

Nomination Committee proposals to the 2022 AGM

- The Nomination Committee proposes that the company's Chairman of the Board Fredrik Lundberg be elected to chair the AGM.

- The Nomination Committee proposes that the number of members of the Board to be elected by the AGM should remain as nine.
- The Nomination Committee proposes that a fee of SEK 3 510 000 (3 330 000) be paid to the Board, of which SEK 780 000 (740 000) be paid to the Chairman, and SEK 390 000 (370 000) be paid to each of the other members elected by the AGM who are not employees of the company. The proposal represents an increase of 5.4 per cent.
- The Nomination Committee proposes that Carl Bennet, Lars Josefsson, , Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Lundberg, Henrik Sjölund and Henriette Zeuchner be re-elected as members of the Board, and that Fredrik Persson be newly elected, to serve until the end of the next Annual General Meeting. Lars G Josefsson has declined re-election.
- The Nomination Committee proposes that Fredrik Lundberg be elected Chairman of the Board.
- Further information about the above nominees is available on the company's website.
- The Nomination Committee proposes, in accordance with the Audit Committees recommendation, the re-election of auditing firm PricewaterhouseCoopers AB as the Company 's auditor until the end of the next Annual General Meeting. They have announced that in the event of re-election, the authorized public accountant Magnus Svensson Henryson will be the principal auditor. The proposal is also remuneration to the auditor according to approved invoices.
- The Nomination Committee proposes that no change be made in the structure of the Nomination Committee.

Report on the work of the Nomination Committee and justification

As per the information provided on the company's website, shareholders wishing to make a proposal to the Nomination Committee were able to contact the Nomination Committee by post. No such proposal was received from shareholders.

The Nomination Committee has held two-minute meetings for the 2022 AGM. All members of the Nomination Committee participated in the meetings. Chairman of the Board Fredrik Lundberg submitted a report on an evaluation of the work of the Board and the company's operations over the past year. It is the Nomination Committee's view that the Board's work is functioning well.

Regarding the issue of the Composition of the Board, the Nomination Committee has taken into account experience, expertise and diversity. The Nomination Committee has also taken into account the ability of each member to devote the necessary time and commitment to their Board duties. The Nomination Committee has applied Rule 4.1 of the Swedish Code of Corporate Governance as a diversity policy in preparing its proposal. The Nomination Committee has also attached importance to the need for continuity in the work of the Board.

As a new board member, the nomination committee proposes Fredrik Persson (born 1968). He has a master's degree in economics and is chairman of the board of Ellevio AB, JM AB and Svenskt Näringsliv as well as a board member in AB Electrolux, Ahlström Capital Oy, Hufvudstaden, ICA Gruppen AB and Interogo Holding AB. He has previously been President and CEO of Axel Johnson AB.

The Nomination Committee's proposal means that the number of members elected by the AGM is unchanged at nine, without deputy members. Of the nine Board members proposed for election by the AGM, three are women.



Furthermore, the Nomination Committee considers that the proposed Board has an appropriate composition with respect to the company's activities, phase of development and other conditions, and exhibits diversity and breadth in terms of its competence, experience and background.

In light of the amount of work and the responsibility that falls on the board member, the nomination committee considers that the proposed increase is well justified.

According to the Nomination Committee, of the individuals being nominated for election to the Board, Carl Bennet, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Lundberg and Henriette Zeuchner are independent of the company and its senior management, and Lars Josefsson, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner are independent of the company's major shareholders.

The Nomination Committee notes that its proposals meet the independence requirements of the Swedish Code of Corporate Governance.

Stockholm, February 2022

The Nomination Committee of Holmen AB