

Nomination Committee of Nobia AB's (publ) proposals for the 2020 Annual General Meeting (including explanatory statement)

Description of the Nomination Committee's work prior to the Annual General Meeting

The Annual General Meeting 2019 of Nobia AB (publ) ("Nobia") appointed a Nomination Committee comprising of the following owner representatives: Peter Hofvenstam (representative for Nordstjernan), Ricard Wennerklint (representative for If Skadeförsäkring), Mats Gustafsson (representative for Lannebo fonder) and Arne Lööv (representative for the Fourth Swedish National Pension Fund), with Peter Hofvenstam as Chairman. The Chairman of the Board of Directors, Hans Eckerström, has been acting as a co-opted member, without voting rights. No remuneration is received.

In accordance with the instruction adopted at the 2015 Annual General Meeting, the task of the Nomination Committee has been to prepare proposals in the following matters to be presented to the 2019 Annual General Meeting of Nobia:

- the election of the Chairman and other members of the company's Board of Directors,
- the Directors' fees, divided between the Chairman and the other Board members, and any remuneration for Committee work,
- the election of and fees to auditors,
- the election of the Chairman of the Annual General Meeting,
- the election of members of the Company's Nomination Committee for the period from the end of the Annual General Meeting until the conclusion of the following Annual General Meeting, and
- changes to the instruction for the Nomination Committee.

The Nomination Committee has held seven meetings at which minutes were taken and maintained regular contact between meetings.

The Nomination Committee has applied Article 4.1 as diversity policy in preparing its proposal. This means that the Nomination Committee has based its proposal on ensuring that the composition of the Board of Directors is adapted to the purposes of Nobia, with regard to Nobia's business, its state of development and other circumstances. The Nomination Committee also considered the fact that composition of the members of the Board of Directors appointed by the Annual General Meeting shall be characterised by diversity and breadth in terms of competence, experience and background.

The Nomination Committee also consider it important that the members of the Board of Directors can dedicate the time and care needed to complete their tasks as members of the Board of Directors of Nobia and the Nomination Committee has therefore assessed the assignments of the members of the Board of Directors outside of Nobia, and the time required to fulfil these other assignments.

The Nomination Committee has received a report from the Chairman of the Board of Director on the manner in which the Board of Director's work was conducted. Additionally, the Nomination Committee interviewed individual members of the Board of directors and the evaluation of the Board of Director's work shows that the Board of Directors is well-functioning.

The Nomination Committee has discussed the size and composition of the Board of Directors in relation to the Nobia's situation and opportunities for development. Generally, the Nomination Committee finds the competence in the Board of Directors satisfying. The Nomination Committee has intended to maintain the current diversity and breadth of the Board of Directors.

When considering the Nomination Committee's proposal for election of and fees to auditors, the Nomination Committee has communicated with the Chairman of the Auditing Committee for the purpose of understanding the Board of Director's and the Auditing Committee's assessment of the quality and efficiency of the auditors work.

The Nomination Committee's assessment regarding the proposed composition of Board of Directors

The Nomination Committee believes that the proposed Board of Directors has a well-balanced composition of individuals regarding competence, gender distribution, experience and breadth in terms of a variety of qualifications that all complement each other. Further, the Nomination Committee believes that proposed Board of Directors is balanced in terms of the Nomination Committees wish to reflect the ownership structure of Nobia and at the meantime consider continuity and diversity. According to the proposal, the share of women on the Board of Directors will amount to 50 percent of the members elected at the Annual General Meeting. The Nomination Committee also believes that the proposed members of the Board of Directors has sufficient time to fulfil its duties as members of the Board of Directors of Nobia.

The current Chairman Hans Eckerström and members of the Board of Directors Stefan Jacobsson and Jill Little has notified the Nomination Committee that they are not available for re-election.

The Nomination Committee's assessment of the independence of the Board of Directors

Considering applicable Swedish rules on independence, the Nomination Committee has made the following assessments of the proposed members of the Board of Directors in relation to Nobia and the management and the major shareholders:

- The Nomination Committee considers all proposed members of the Board of Directors to be independent in relation to Nobia and the management.
- The Nomination Committee consider all proposed members of the Board of Directors, except Nora F. Larssen, independent in relation to Nobia's major shareholders. Nora F. Larssen is not independent because of her employment at Nobia's largest shareholder Nordstjernan.

The Nomination Committee's assessment on the proposed fees for the Board of Directors

The Nomination Committee considers it important that the fees for the Board of Directors (including remuneration for committee work) is on a level that enables recruiting and retaining strong and competitive competence to Nobia. The Nomination Committee has compared Nobia's fees to the Board of Directors to other comparable companies on Nasdaq Stockholm. In light of this, the Nomination Committee has concluded that compared to fees to the Board of Directors in other companies of equivalent size and complexity, the proposed fees are in line with market practice and are reasonable.

The Nomination Committee's proposals for the Annual General Meeting 2020

The Nomination Committee propose that the Board of Directors, to the extent elected by the Annual General Meeting, shall comprise of six ordinary members

The Nomination Committee propose re-election of Nora F. Larssen (member since 2011), George Adams (member since 2017) and Marlene Forsell (member since 2019) and election of Jan Svensson, Arja Taaveniku and Carsten Rasmussen as members of the Board of Directors until the end of the next Annual General Meeting.

The Nomination Committee propose Nora F. Larssen as new Chariman of the Board of Directors.

Jan Svensson (born 1956) is the Chairman of the Board of Directors of Tomra Systems, Fagerhult, Troax and Alimak. He is a member of the Board of Director in ASSA ABLOY, Loomis, Climeon, Stena Metall and Herenco. Previous experience include, amongst other things, CEO and member of the Board of Directors of Investment AB Latour during 2003-2019. He has a degree in Master of Science in Business and Economics from Stockholm School of Economics. Jan owns 10,000 shares in Nobia.

Arja Taaveniku (born 1968) is a member of the Board of Directors of Handelsbanken and Mekonomen. Previous experience include, amongst other things, Chief Offer and Supply Chain Offer of Kingifsher Plc during 2015-2018, CEO of Ikano Group 2012-2015 and business area manager for IKEA Kitchen & Dining during 2009-2012. She has a degree in Master of Business Administration from Stockholm School of Economics. Arja does not own any shares in Nobia.

Carsten Rasmussen (born 1972) is the COO of LEGO Group since 2017 and has been employed by the LEGO group since 2001. He is the Chairman of the Board of Directors in LEGO System A/S including several subsidiaries. Previous experience include, amongst other things, positions within Scan Choco A/S during 1997-2001. He has a Masters degree in Logistics from Aarhus University. Carsten does not own any shares in Nobia.

Information on the other proposed members of the Board of Directors is available on Nobia's website, <https://www.nobia.com/about-us/board-of-directors/>.

Fees for the Chairman and other members of the Board of Directors

The Nomination Committee proposes that the Directors' fees amount to a total of SEK 3,525,000, with the Chairman receiving SEK 1,200,000 of this amount and each of the other members elected by the General Meeting receiving SEK 410,000, i.e. unchanged fees.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Auditing Committee shall receive fees of SEK 150,000 for the Chairman and SEK 125,000 for other members, i.e. unchanged fees.

The Nomination Committee proposes that no special fees be paid for members of the Remuneration Committee.

Election of, and fees to, auditors

The Nomination Committee proposes that Nobia shall have one auditor, without deputy auditors.

The Nomination Committee proposes that Deloitte AB, with Daniel de Paula as Auditor in Charge, be re-elected as Nobia's auditor for the period until the conclusion of the following Annual General Meeting. Deloitte AB has notified the Nomination Committee that Daniel de Paula intends to remain as Auditor in Charge.

The Nomination Committee proposes that the fees be paid in accordance with approved invoices.

The Nomination Committee's proposal for Chairman of the Annual General meeting

The Nomination Committee proposes that the Chairman of the Board of Directors, Hans Eckerström, be appointed Chairman of the 2020 Annual General Meeting.

Election of members of the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting elects Peter Hofvenstam (representing Nordstjernan), Ricard Wennerklint (representing IF Skadeförsäkring), Mats Gustafsson (representing Lannebo Fonder) and Arne Lööv (representing the Fourth Swedish National Pension Fund) as members of the Nomination Committee and to elect Peter Hofvenstam as Chairman of the Nomination Committee. The owners proposed to be represented on the Nomination Committee hold approximately 48 percent of the shares and votes in Nobia.

Instruction for the Nomination Committee

The Nomination Committee proposes that the instruction for the Nomination Committee resolved upon by the 2015 Annual General Meeting is replaced by the following instruction and that the following instruction shall be applicable until further notice.

INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF NOBIA AB (PUBL)

1. Members of the Nomination Committee

The Nomination Committee shall comprise at least three (3) and not more than four (4) members nominated by major shareholders in the company. The members are to be elected at the Annual General Meeting for the period until the conclusion of the following Annual General Meeting. The Chairman of the Nomination Committee shall also be elected at the Annual General Meeting.

The majority of the members of the Nomination Committee shall be independent in relation to the company and its management. The CEO or any other member of management shall not be a member of the Nomination Committee. At least one of the members of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights in the company, or any group of shareholders that cooperates in respect of governance of the company.

Members of the Board of Directors may be a part of the Nomination Committee, but must not constitute a majority of the Nomination Committee's members. The Chairman of the Board of Directors or any other member of the Board of Directors may not be Chairman of the Nomination Committee. If more than one member of the Board of Directors is a member of the Nomination Committee, not more than one of them may be dependent in relation to the company's major shareholders.

2. Changes in the Nomination Committee

Changes in the composition of the Nomination Committee may be permissible if any of the follow happens.

- (i) A member wishes to step down prematurely or a shareholder wishes to replace their representative, in which case such a request shall be sent to the Chairman of the Nomination Committee (or if the request relates to the Chairman him/herself, to another member of the Nomination Committee) and the receipt of this request shall entail that the request has been executed.
- (ii) A shareholder whose representative is a member of the Nomination Committee sells the entire holdings in the company, in which case the member representing such a shareholder is deemed to have automatically left the Nomination Committee, or if there is otherwise a significant change in the ownership of the company, whereas the Nomination Committee has the right to autonomously decide to discharge and/or appoint additional members for the purpose of a composition of the Nomination Committee reflecting the ownership of the company.
- (iii) The Nomination Committee may offer vacant position on the Nomination Committee to shareholders or representatives of shareholders to reflect the ownership of the company.

When there are changes in the composition of the Nomination Committee, section one (1) above, shall be considered by the Nomination Committee. Changes in the Nomination Committee shall be announced by the company as soon as possible.

3. Duties of the Nomination Committee

The Chairman of the Nomination Committee shall convene the first meeting of the Nomination Committee.

The Nomination Committee shall prepare and present proposals to the Chairman of the Board well in advance of the Board of Director's notice convening the Annual General meeting regarding:

- (i) election of the Chairman and other members of the company's Board of Directors,
- (ii) Board of Directors fees, divided between the Chairman and the other members, and any remuneration for Committee work,
- (iii) the election of and fees to auditors and deputy auditors (where applicable),
- (iv) election of the Chairman of the Annual General Meeting,

- (v) election of members of the company's Nomination Committee for for a term starting from the close of the Annual General Meeting until the end of the following Annual General Meeting, and
- (vi) resolutions to amend these instructions.

The Nomination Committee's proposals shall be presented in the notice convening the Annual General Meeting. In connection with the publication of the notice of the Annual General Meeting, the Nomination Committee shall ensure that the Nomination Committee's proposals, reasoned opinion and information on how the Nomination Committee has conducted its work are published on the Company's website. When conducting its mission, the Nomination Committee shall otherwise fulfil the duties that the Nomination Committees is obliged to fulfil pursuant to the Swedish Corporate Governance Code.

4. Quorum

The Nomination Committee forms a quorum when at least three (3) members are present. The Nomination Committee's decision is the decision for which more than half of the members present vote i favour. If the number of votes is equal, the decision supported by the Chairman shall apply.

5. Attendance at Annual General Meeting

At least one member of the Nomination Committee should always attend the Annual General Meeting and present the reasons for the Nomination Committee's proposals.

6. Fees

No remuneration is payable to members of the Nomination Committee. The Nomination Committee is entitled to charge the company with costs associated with, for example, recruitment consultants or other expenses necessary for the Nomination Committee to complete its assignments.

7. Changes to these instructions

These instructions for the Nomination Committee shall apply until the Annual General Meeting resolves on any changes thereof.

THE NOMINATION COMMITTEE