

AQ GROUP AB (PUBL.)

THE NOMINATION COMMITTEE'S PROPOSAL AND MOTIVATED STATEMENT FOR ELECTION OF THE BOARD

1. Background

In accordance with the resolution of the 2017 AGM, Per-Olof Andersson, Claes Mellgren, and Björn Henriksson, with Björn representing Nordea Fonder, were appointed members of the Nomination Committee for the 2018 AGM. Björn Henriksson was appointed Chairman of the Nomination Committee.

In accordance with the resolution of the AGM, the Nomination Committee shall evaluate the composition and work as well as draft proposals for the 2018 AGM regarding:

- election of Chairman of the AGM
- election of the Board and Chairman of the Board
- selection of auditors
- remuneration to the Board and any committees and auditors
- composition of the Nomination Committee before the 2019 AGM.

The Nomination Committee has evaluated the work of the Board and the Chairman has described how the Board has carried out its work. The Nomination Committee has also supplemented the Board evaluation with interviews with board members.

The Nomination Committee has, for the 2018 AGM, had 2 meetings at which all members have participated. In addition, the committee has maintained contact via phone and email.

2. The Nomination Committee's proposal

Election of Chairman of the AGM

The Nomination Committee proposes the election of Per-Olof Andersson as Chairman of the AGM.

Number of board members and deputies

The Nomination Committee proposes that the number of elected board members be increased by one person to a total of seven, without deputies.

Board and auditors remuneration

The Nomination Committee proposes remuneration to the Chairman in the amount of SEK 400,000 (400,000) and remuneration to each of the elected board members in the amount of SEK 160,000 (160,000).

The Board has appointed an audit committee. The Nomination Committee proposes that remuneration of SEK 70,000 (70,000) be paid to the Chairman of the audit committee and that remuneration in the amount of SEK 40,000 (40,000) be paid to each of the audit committee's members. The Board has appointed a remuneration committee. The Nomination Committee proposes that remuneration of SEK 50,000 (50,000) be paid to the Chairman of the remuneration committee and that remuneration in the amount of SEK 30,000 (30,000) be paid to each of the remuneration committee's members.

The Nomination Committee proposes that remuneration to the auditors be paid according to approved invoice.

Election of the Board of Directors

The Nomination Committee proposes the re-election of board members Gunilla Spongh, Lars Wrebo, Ulf Gundemark, and Per-Olof Andersson. The Nomination Committee proposes election of Annika Johansson-Rosengren as a new board member of AQ Group. Annika is today HR Director Region North Bombardier Transportation. During 1995-2014 she had various HR leading positions within Valeo and Bombardier. During 2014-2017 she worked as HR Director of ASSA ABLOY Scandinavia.

The Nomination Committee also proposes Claes Mellgren as new Board member. Claes is one of the founders of AQ Group and since 2010 the President and CEO of AQ Group.

Election of Chairman of the Board

The Nomination Committee proposes Patrik Nolåker as a new Chairman of the Board of AQ Group. Between 1988-2009 Patrik held a number of leading positions within Atlas Copco and ABB. During 2010-2012 he worked as CEO of Alimak Hek Group AB and 2012-2016 as CEO of Dywidag-Systems International. He is today Board member of AQ Group AB, Systemair AB, Outotec Oyj and Dywidag- Systems International.

Selection of auditors

The Nomination Committee proposes that KPMG, with responsible authorised auditor Helena Arvidsson Älgne, is selected as auditor until the AGM in 2021.

Proposal regarding the Nomination Committee

The Nomination Committee shall consist of the four largest shareholders. The term of the Nomination Committee is proposed to apply until a new Nomination Committee has been constituted. In connection with the end of the third quarter, the Board's Chairman contacts the four largest shareholders in the company, and calls on them to immediately appoint its representative to the Nomination Committee. If a shareholder abstains from their right to appoint a member, the right to appoint a member moves to the next largest shareholder. The Nomination Committee appoints its chairman. The Nomination Committee shall be publicly announced no later than six months before the 2019 AGM.

There is no remuneration to the members of the Nomination Committee, but any expenses will be borne by the company.

The Nomination Committee's responsibilities shall include evaluating the Board's composition and work and to submit proposals to the AGM regarding;

- election of the Board and Chairman of the Board
- election of Chairman of the 2019 AGM
- selection of auditors
- remuneration to the Board, committees and auditors
- establishing the Nomination Committee before the 2019 AGM

3. Motivated statement regarding the Nomination Committee's proposal for the Board

The Nomination Committee has considered the work of the Board, the board members and the composition of the Board, as well as the Chairman's report. The Nomination Committee has found that the Board performs its work well.

The Nomination Committee has, based on the company's operations, phase of development, and other circumstances discussed the versatility, size, and composition in terms of industry experience, competence, and gender balance.

The Nomination Committee is happy to propose a new Chairman of the Board of AQ. It is the opinion of the Nomination Committee that Patrik Nolåker is the right person as Chairman of AQ, with the experience and competence the company needs to continue our profitable growth. Patrik has a strong background of value creation in the companies he has managed. Patrik has a broad international and industrial background from different segments and he already knows AQ very well as member of the board between 2005-2010 and from 2015 to date. With Annika Johansson-Rosengren's broad experience in HR as well as strong businessmanship we believe that she will contribute with complementary competence and experience to the board of AQ Group.

Finally, the Nomination Committee looks very positively on the ensured continuity with the two founders, Per-Olof and Claes, in the board.

The Nomination Committee has, as diversity policy, applied Code rule 4.1, stating that the Board shall have a, with respect to the company's operations, phase of development, and other circumstances, appropriate composition, characterised by diversity and breadth in terms of the elected members' qualifications, experience, and background, and to strive for gender balance.

The Nomination Committee considers it essential that the company in the future works actively to promote diversity of both the Board and the company in general.

The Nomination Committee has come to the conclusion that the proposed Board meets the applicable requirements of independence set forth in the Code. The Nomination Committee has

hereby considered that Per-Olof Andersson and Claes Mellgren are major shareholders in AQ Group and that other proposed members and Chairman are deemed as independent in relation to both the company and Group Management as well as to major shareholders.

Västerås, Sweden, March 2018
The Nomination Committee of AQ Group AB (publ.)