

AQ GROUP AB (PUBL)

NOMINATION COMMITTEE'S REPORT, RECOMMENDATIONS AND REASONED STATEMENT AHEAD OF AQ GROUP'S 2022 ANNUAL GENERAL MEETING

The Nomination Committee of AQ Group AB (publ) ("AQ Group" or "the Company") submits the following proposal and reasoned statement ahead of the 2022 AGM in the Company.

1. The Nomination Committee and its work

In accordance with the instruction for the Nomination Committee in AQ Group, resolved at the 2021 AGM, the Nomination Committee shall consist of four directors appointed by the four largest shareholders in terms of votes.

In accordance with this instruction, major shareholders in the Company have appointed a Nomination Committee for the 2022 AGM. The Nomination Committee, which was disclosed 19 October 2021, includes:

- Henrik Carlman (Aeternum Capital)
- Hans Christian Bratterud (Odin Fonder), Chairman of the Nomination Committee
- P-O Andersson (own holding),
- Claes Mellgren (own holding)

The composition of the Nomination Committee deviates from the Swedish Corporate Governance Code Rule 2.4, first paragraph, second sentence, in that two board members, P-O Andersson and Claes Mellgren (not just one), are dependent in relation to the Company's major shareholders. The reason for the deviation is that, in view of the Company's ownership structure where these two shareholders who are also the Company's founders together own approximately 40 per cent of the shares in the Company, AQ Group's largest shareholders believe that the Nomination Committee is best represented by these two shareholders together with other members appointed by major shareholders.

Behind the members of the Nominating Committee's are shareholders who together represent approximately 59 % of the votes in the Company.

The Nomination Committee has evaluated the work of the Board and the chairman of the Board has described how the work has been carried out in the Board. The Nomination Committee has also supplemented with interviews with all board members. The Nomination Committee has based on this assessed the extent to which the current Board of Directors meets the requirements that will be placed on the Board of Directors for the Company's future needs, direction and development. In this case, among other things, the size and composition of the Board in terms of industry experience, competence, continuity, commitment, diversity, breadth of the Board and the pursuit of gender balance have been discussed.

The Nomination Committee has discussed the level of the board fees and remuneration for the work in the Audit and Remuneration committees and has found it justified to keep the fees unchanged.

The Nomination Committee has held 2 meetings ahead of the 2022 AGM which were documented by minutes where all directors participated and has had regular contact by telephone and e-mail.

2. The Nomination Committee's proposals

Chairman of the meeting

The Nomination Committee proposes Chairman of the Board Patrik Nolåker as Chairman of the meeting.

Number of directors and auditors

The Nomination Committee proposes that the Board of Directors shall have eight directors (unchanged), and that the number of auditors shall be one chartered accounting firm (unchanged).

Fees to the Board of Directors and the auditor

The Nomination Committee proposes unchanged fees to the Board of Directors and for committee work as follows (2021 remuneration in brackets):

The Chairman of the Board 450 000 (450 000) and to each of the AGM elected directors SEK 200 000 (200 000), and in addition to board fees, the Chairman of the Audit Committee SEK 100 000 (100 000) and to each of the director in the Audit Committee SEK 40 000 (40 000), the Chairman of the Compensation Committee, SEK 50 000 (50 000) and fee to each of the Compensation Committees directors 30 000 (30 000).

The Nomination Committee proposes that fee to the auditor shall be paid in accordance to approved invoice.

Election of directors

The Nomination Committee proposes re-election of the Board directors Patrik Nolåker, Gunilla Spongh, Lars Wrebo, Ulf Gundemark, P-O Andersson, Annika Johansson Rosengren, Claes Mellgren och Vegard Søraunet.

Election of Chairman of the Board

The Nomination Committee proposes re-election of Patrik Nolåker as Chairman of the Board in AQ Group.

Election of auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the audit firm KPMG AB as auditor for the period until the end of the 2023 AGM. KPMG has informed the Company that H k Olov Forsberg will be auditor in charge, provided that re-election takes place.

Instruction for the Nomination Committee

The Nomination Committee proposes that the 2022 AGM resolves on instructions for the appointment of the Nomination Committee and the Nomination Committees mandate to apply until further notice until another decision is made by the general meeting, in accordance with [Appendix A](#).

3. Reasoned statement regarding the Nomination Committee proposals for election of directors

The Nomination Committee proposes re-election of all current Board members for the 2022 AGM and has been informed that all proposed members are available.

It is the Nomination Committee's opinion that the proposed Board of Directors, in view of the Company's operations, development stage and conditions in general, have an appropriate composition and meets the requirements that the Company's current position and future development require and where each of the directors contributes with relevant experience and competence. The Nomination Committee also assesses the suitability of the size of the Board of directors and the candidates' ability to allocate the necessary time for the assignment. The Nomination Committee has

discussed the requirements in rule 4.1 of the Swedish Corporate Governance Code, which has been used as a diversity policy, and believes that the Board of directors, taking into account the Company's prevailing situation, gets a composition that is in line with this and has sought both versatility and to achieve a gender balance. According to the proposal, it is a re-election of all members, with the reason that the Board of directors was renewed with a new member at the 2021 AGM.

The Nomination Committee's assessment is that the Board of directors proposed by the Nomination Committee meets the requirements for independence set out in the Swedish Code of Corporate Governance. Of the proposed Board members, all, except Claes Mellgren, are to be considered independent in relation to the Company and the company's management. The composition of the Board of directors is further deemed to meet the requirement that at least two of the board members who are independent in relation to the Company and the company's management are also independent in relation to the Company's major shareholders, by Patrik Nolåker, Ulf Gundemark, Gunilla Spongh, Lars Wrebo and Annika Johansson Rosengren are deemed to be independent of both the Company and the company's management as well as of the Company's major shareholders.

Information about all the members proposed to the Company's Board of directors, is presented on the Company's website, www.aqgroup.com.

Västerås, March 2022
The Nomination Committee of AQ Group AB (publ)