

Nomination Committee of Nobia AB's (publ) proposals for the 2023 Annual General Meeting (including explanatory statement)

Description of the Nomination Committee's work prior to the 2023 Annual General Meeting

The Annual General Meeting 2022 of Nobia AB (the “**Company**”) appointed a Nomination Committee comprising of the following members: Peter Hofvenstam (nominated by Nordstjernan), Fredrik Ahlin (nominated by If Skadeförsäkring AB), Lovisa Runge (nominated by the Fourth Swedish National Pension Fund) and Marianne Nilsson (nominated by Swedbank Robur Fonder), with Peter Hofvenstam as Chairman. Before the Nomination Committee resolved on the proposal to the Company's Annual General Meeting 2023, If Skadeförsäkring replaced Fredrik Ahlin with Ricard Wennerklint as member of the Nomination Committee.

In accordance with the instruction adopted at the 2020 Annual General Meeting and the Swedish Corporate Governance Code, the task of the Nomination Committee has been to prepare proposals in the following matters to be presented to the 2023 Annual General Meeting of the Company:

- the election of the Chairman and other members of the Company's Board of Directors,
- the Board of 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 four meetings and maintained regular contact between meetings.

The Nomination Committee has applied Article 4.1 of the Swedish Corporate Governance Code as diversity policy in preparing its proposal. This entails that the Nomination Committee has strived for that the Board of Directors of the Company with regard to the Company's business, its state of development and other circumstances, shall have a composition, which is appropriate, characterised by diversity and breadth in terms of the competence, experience and background of the members of the Board of Directors elected by the Annual General Meeting. There shall be a strive for gender balance.

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

The Nomination Committee has received a report from the Chairman of the Board of Directors on the manner in which the Board of Director's work was conducted. Additionally, the Nomination Committee interviewed 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 Company'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 Audit Committee for the purpose of understanding the Board of Director's and the Audit Committee's assessment of the quality and efficiency of the auditors work. The proposal regarding election of auditor and fees to auditor is aligned with the recommendation from the Audit Committee.

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, with regard to the Company's business, its state of development and other circumstances, well-balanced composition, characterised by versatility and breadth regarding the proposed members' of the Board of Directors competence, experience and background. The Nomination Committee's proposal means that 29 per cent of the members of the Board of Directors elected by the Annual General Meeting will consists of women and that 71 per cent of the members of the Board of Directors elected by the Annual General Meeting will consist of men. The Nomination Committee continuously strives for a more even gender balance in the Board of Directors. 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 the Company.

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 the Company and the management and the Company's major shareholders:

- The Nomination Committee considers all proposed members of the Board of Directors to be independent in relation to the Company and the company management.
- The Nomination Committee consider all proposed members of the Board of Directors, except Nora F. Larssen and Fredrik Ahlin, independent in relation to the Company's major shareholders. Nora F. Larssen is not independent because of her employment at the Company's largest shareholder, Nordstjernan. Fredrik Ahlin is not independent because of his employment at the Company's second largest shareholder, If Skadeförsäkring AB.

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) amount to a level that enables recruiting and retaining strong and competitive competence to the Board of Directors of the Company. The Nomination Committee has interviewed the Chairman of the Board of Directors regarding the scope and complexity of the work of the Board of Directors and compared the Company'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 proposal for Chairman of the 2023 Annual General Meeting

The Nomination Committee proposes that Jan Svensson (or, in the event of he being prevented from doing so, the person appointed by the Nomination Committee instead) be appointed Chairman at the 2023 Annual General Meeting.

The Nomination Committee's proposals for the Board of Directors to the 2023 Annual General Meeting

The Nomination Committee proposes that the Annual General Meeting shall elect seven ordinary members without deputies.

The Nomination Committee proposes re-election of the members Jan Svensson (member since 2020), Tony Buffin (member since 2022), Marlene Forsell (member since 2019), David Haydon (member since 2022), Nora F. Larssen (member since 2011) and Carsten Rasmussen (member since 2020) as well as new election of Fredrik Ahlin as members of the Board of Directors until the end of the next Annual General Meeting.

The Nomination Committee proposes re-election of Jan Svensson as Chairman of the Board of Directors.

Fredrik Ahlin was replaced as member of the Nomination Committee before the Nomination Committee decided on the proposal to the Company's Annual General Meeting 2023. Thus, Fredrik Ahlin has not participated in the Nomination Committee's decision to propose that he is elected as member of the Board of Directors in the Company.

Information about members of the Board of Directors who are proposed for re-election is available at the Company's webpage <https://www.nobia.com/about-us/board-of-directors> and information about member of the Board of Directors proposed for new election is set out below.

Fredrik Ahlin

Year of birth: 1977

Principal education and professional experience:

- MSc Business Administration and Economics, Stockholm University as well as CFA® charterholder, CFA Institute
- If Skadeförsäkring AB, Senior Investment Manager 2014-
- If Skadeförsäkring AB, Investment Manager 2007-2014
- Riksbankens Jubileumsfond 2004-2007

Other significant professional assignments: Member of the Board of Directors in Harriet och Olof Samuels Minnesfond, member of the nomination committee in Svedbergs i Dalstorp AB (publ), Nederman Holding AB (publ) and Husqvarna AB

Shareholding in the Company: 19,950 shares (holding in endowment insurance policy)

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 3,660,000 (3,250,000), with the Chairman receiving SEK 1,200,000 of this amount, i.e. unchanged fee, and each of the other members elected by the General Meeting receiving SEK 410,000, i.e. unchanged fees.

In addition to the fees proposed above, it is proposed that, for each physical board meeting held in the Nordic region, a meeting fee of SEK 20,000 shall be paid to each member residing in Europe but outside the Nordic region, i.e. unchanged fees. The proposal is motivated by the additional time that travel entails for board members residing outside the Nordic region.

The Nomination Committee proposes that the members appointed by the Board of Directors to act as Audit 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 the members appointed by the Board of Directors to act as Remuneration Committee shall receive fees of SEK 75,000 each to the Chairman and SEK 50,000 for other members, i.e. unchanged fees.

Election of, and fees to, auditors

The Nomination Committee proposes that the number of auditors shall be a registered audit firm, without deputy auditors.

The Nomination Committee proposes re-election of the accounting firm PricewaterhouseCoopers AB ("**PwC**") until the next Annual General Meeting.

PwC has informed the Nomination Committee and the Company that, provided that the Annual General Meeting adopt the Nomination Committee's proposal, the authorised public accountant Anna Rosendal will be the main responsible auditor.

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

The proposal is in accordance with the Audit Committee's recommendation.

Election of members of the Nomination Committee

The Company's major shareholders has informed the Nomination Committee that they intend to propose that the Annual General Meeting elects Peter Hofvenstam (nominated by Nordstjernan), Ricard Wennerklint (nominated by IF Skadeförsäkring AB) and Lovisa Runge (nominated by the Fourth Swedish National Pension Fund) as members of the Nomination Committee, with Peter Hofvenstam as Chairman of the Nomination Committee. The owners proposed to be represented on the Nomination Committee hold approximately 44.9 per cent of the shares and 44.9 per cent of the votes in the Company.

Instruction for the Nomination Committee

The Nomination Committee proposes that the instruction for the Nomination Committee resolved upon by the 2020 Annual General Meeting shall be applicable until further notice.