

The Nomination Committee's proposals and more for the 2025 Annual General Meeting

Background

Holmen's Annual General Meeting has decided to establish a Nomination Committee with the task of submitting proposals regarding the election of Board members, Board fees, election of auditors and auditors' fees, etc. According to the General Meeting's decision, the Nomination Committee shall consist of the Chairman of the Board of Directors and one representative of each of the company's three largest shareholders in terms of voting rights as of 31 August each year.

Ahead of the 2025 Annual General Meeting, the Nomination Committee has had the following composition:

Fredrik Lundberg, Chairman of the Board
Bo Selling, L E Lundbergföretagen AB
Lars Ericson, Kempe Foundations
Vegard Torsnes, Norges Bank

Information about the composition of the Nomination Committee has been available on the company's website since September 18, 2024. The Chairman of the Nomination Committee is Bo Selling.

The Nomination Committee's proposals to the Annual General Meeting

- The Nomination Committee proposes that the Chairman of the Board of Directors Fredrik Lundberg be elected Chairman of the Meeting or, if he is unable to attend, the person appointed by the Nomination Committee instead.
- The Nomination Committee proposes that the number of members elected by the Annual General Meeting on the Board of Directors shall remain unchanged at nine.
- The Nomination Committee proposes that fees to the Board of Directors shall be paid in a total amount of SEK 4,095,000, of which SEK 910,000 shall be paid to the Chairman of the Board and SEK 455,000 to each other members elected by the Annual General Meeting who are not employed by the company. The proposal entails an increase of 5.8 percent.

- The Nomination Committee proposes the re-election of the Board members Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Lundberg, Fredrik Persson, Henrik Sjölund, Henriette Zeuchner, Carina Åkerström and the election of Stefan Widing as a new Board member. Lars Josefsson has declined re-election.
- The Nomination Committee further proposes that Fredrik Lundberg be re-elected as Chairman of the Board.
- Information about the proposed Board members is available on the company's website.
- Furthermore, the Nomination Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the accounting firm PWC Öhrlings PricewaterhouseCoopers AB for the period until the end of the 2026 Annual General Meeting. They have announced that in the event of re-election, the authorized public accountant Magnus Svensson Henryson will be the auditor in charge. The proposal is further remuneration to the auditor in accordance with approved invoices.
- The Nomination Committee does not propose any changes to the forms for the appointment of the Nomination Committee.

Report on the work of the Nomination Committee and reasoned statement

According to information on the company's website, shareholders who wish to submit proposals to the Nomination Committee have been able to turn to the Nomination Committee. No such proposal has been received from shareholders.

Ahead of the 2025 Annual General Meeting, the Nomination Committee has held two minutes of meetings. All members of the Nomination Committee have participated in the meetings. The Chairman of the Board, Fredrik Lundberg, has presented an evaluation of the Board's work and the company's operations during the past year. It is the opinion of the Election Committee that the work of the Board is working well.

With regard to the composition of the Board of Directors, the Nomination Committee has taken into account experience and expertise as well as diversity. The Nomination Committee has also taken into account each member's opportunity to devote the necessary time and commitment to the Board assignment. The Nomination Committee has applied rule 4.1 of the Swedish Code of Corporate Governance as a diversity policy in the preparation of its proposal. The Nomination Committee has also attached importance to the need for continuity in the work of the Board.



The Nomination Committee proposes Stefan Widing (b. 1977) as a new member of the Board. Stefan Widing has a Master of Science in Engineering and a Bachelor of Science in Business Administration. Stefan Widing has been President and CEO of Sandvik since 2020 and has previously held various positions in Assa Abloy and Saab. Stefan Widing is a member of the Board of Directors of the Federation of Industrial Employers.

The Nomination Committee's proposal means that the number of members elected by the Annual General Meeting remains unchanged at nine with no deputies. Of the Board members proposed for election by the Annual General Meeting, four out of nine are women. The Nomination Committee is of the opinion that the proposed Board of Directors has a composition that is appropriate to the company's operations, stage of development and other circumstances, characterised by versatility and breadth in terms of competence, experience and background.

In light of the workload and the responsibility incumbent on the Board member, the Nomination Committee believes that the proposed increase in fees is well justified. Of the persons proposed for election as members of the Board of Directors, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Lundberg, Fredrik Persson, Stefan Widing, Henriette Zeuchner and Carina Åkerström are, in the opinion of the Nomination Committee, independent in relation to the company and the company's management, as well as Ulf Lundahl, Fredrik Persson, Henrik Sjölund, Stefan Widing, Henriette Zeuchner and Carina Åkerström are independent in relation to the company's major shareholders.

The Nomination Committee notes that its proposal meets the independence requirements set out in the Swedish Code of Corporate Governance.

Stockholm, January 2025

The Nomination Committee of Holmen AB