

The Nomination Committee's proposals for the 2023 Annual General Meeting

Background

Holmen AB's Annual General Meeting has decided to set up a Nomination Committee to nominate candidates for election to the Board, to propose the fee to be paid to the Board, to elect auditors and to propose the auditors' fee, etc. Pursuant to the AGM's decision, the Nomination Committee shall consist of the Chairman of the Board and one representative of each of the three largest shareholders on 31 August each year.

The Nomination Committee for the period until the 2023 AGM has consisted of:

Fredrik Lundberg, Chairman of the Board
Mats Guldbrand, L E Lundbergföretagen AB
Carl Kempe, Kempe Foundations
Vegard Torsnes, Norges Bank

Information about the composition of the Nomination Committee has been available on the company's website since 20 September 2022.

Chairman of the Nomination Committee is Mats Guldbrand.

Nomination Committee proposals to the 2023 AGM

- The Nomination Committee proposes that the company's Chairman of the Board Fredrik Lundberg be elected to chair the AGM.

- The Nomination Committee proposes that the number of members of the Board to be elected by the AGM should remain nine.
- The Nomination Committee proposes that a fee of SEK 3 690 000 (3 510 000) be paid to the Board, of which SEK 820 000 (780 000) be paid to the Chairman, and SEK 410 000 (390 000) be paid to each of the other members elected by the AGM who are not employees of the company. The proposal represents an increase of 5.1 per cent.
- The Nomination Committee proposes that Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Lundberg, Fredrik Persson, Henrik Sjölund and Henriette Zeuchner be re-elected as members of the Board, and that Carina Åkerström be newly elected, to serve until the end of the next Annual General Meeting. Carl Bennet has declined re-election.
- The Nomination Committee proposes that Fredrik Lundberg be elected Chairman of the Board.
- Further information about the above nominees is available on the company's website.
- The Nomination Committee proposes, in accordance with the Audit Committees recommendation, the re-election of auditing firm PricewaterhouseCoopers AB as the Company's auditor until the end of the next Annual General Meeting. They have announced that in the event of re-election, the authorized public accountant Magnus Svensson Henryson will be the principal auditor. The proposal is also remuneration to the auditor according to approved invoices.
- The Nomination Committee proposes that no change be made in the structure of the Nomination Committee.

Report on the work of the Nomination Committee and justification

As per the information provided on the company's website, shareholders wishing to make a proposal to the Nomination Committee were able to contact the Nomination Committee by post. No such proposal was received from shareholders.

The Nomination Committee has held two meetings where minutes have been kept for the 2023 AGM. All members of the Nomination Committee participated in the meetings. Chairman of the Board Fredrik Lundberg submitted a report on an evaluation of the work of the Board and the company's operations over the past year. It is the Nomination Committee's view that the Board's work is functioning well.

Regarding the issue of the Composition of the Board, the Nomination Committee has taken into account experience, expertise and diversity. The Nomination Committee has also taken into account the ability of each member to devote the required time and commitment to their Board duties. The Nomination Committee has applied Rule 4.1 of the Swedish Code of Corporate Governance as a diversity policy in preparing its proposal. The Nomination Committee has also weighed in the importance of continuity in the work of the Board.

As a new board member, the nomination committee proposes Carina Åkerström (born 1962). She has been employed at Handelsbanken since 1986 and has held several positions within the bank, since 2019 as CEO and President. Carina is chairman of the Swedish Bank Association and a member of the European Banking Federation as well as a board member of the World Childhood Foundation.

The Nomination Committee's proposal means that the number of members elected by the AGM is unchanged at nine, without deputy members. Of the

nine Board members proposed for election by the AGM, four are women. Furthermore, the Nomination Committee considers that the proposed Board has an appropriate composition with respect to the company's activities, phase of development and other conditions, and exhibits diversity and breadth in terms of its competence, experience and background.

In light of the amount of work and the responsibility that falls on the board member, the nomination committee considers that the proposed increase of remuneration is well justified.

According to the Nomination Committee, of the individuals being nominated for election to the Board, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Lundberg, Fredrik Persson, Carina Åkerström and Henriette Zeuchner are independent of the company and its senior management, and Lars Josefsson, Ulf Lundahl, Fredrik Persson, Henrik Sjölund, Carina Åkerström and Henriette Zeuchner are independent of the company's major shareholders.

The Nomination Committee notes that its proposals meet the independence requirements of the Swedish Code of Corporate Governance.

Stockholm, February 2023

The Nomination Committee of Holmen AB (publ)