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PROPOSALS OF THE NOMINATION COMMITTEE FOR THE 2021 ANNUAL GENERAL MEETING

The Nomination Committee for the annual general meeting 2021 comprises the following members: Anders Mörck, Investment AB Latour (Chair of the Nomination Committee); Johan Lannebo, Lannebo Fonder; Ulrik Grönvall, Swedbank Robur Fonder; Francisco De Juan, Alantra EQMC Asset Management and Johan Hjertonsson, Chair of the Board of Alimak Group.

The Nomination Committee presents the following proposals for the annual general meeting on Thursday 6 May 2021:

Election of Chair of the meeting

The Nomination Committee proposes that Johan Hjertonsson, or if he is prevented from attending, the person the Nomination Committee proposes in his place, be elected to chair the meeting.

Resolution on number of Directors and number of auditors

The Nomination Committee proposes that the Board should be composed of seven Directors elected by the general meeting, with no alternates, for the period until the next annual general meeting. The Nomination Committee proposes that the Company have one auditor, with no alternate.

Resolution on Directors' fees and auditor's fees

The Nomination Committee proposes that the fee to the Directors' for the period up to and including the annual general meeting 2022 will be paid as follows. The Chair of the Board will receive SEK 820,000 (previously SEK 640,000), and the other Directors' elected by the general meeting will receive SEK 330,000 (previously SEK 310,000) each. However, no fee shall be paid to Directors who are employed by the Company. In addition, it is proposed that SEK 105,000 (previously SEK 100,000) is payable to the Chair of the Audit Committee and SEK 80,000 (previously SEK 75,000) to other members of the Audit Committee, SEK 75,000 (previously SEK 70,000) to the Chair of the Remuneration Committee, and SEK 55,000 (previously SEK 50,000) to other members of the Remuneration Committee.

Fees will be paid to the auditor in accordance with approved invoices.

Election of Directors, Chair of the Board and auditor

The Nomination Committee proposes re-election of Helena Nordman-Knutson, Tomas Carlsson, Christina Hallin, Sven Törnkvist, Johan Hjertonsson, Petra Einarsson and Ole Kristian Jødahl as Directors. The Nomination Committee proposes that Johan Hjertonsson be re-elected Chair of the Board.

Information about the proposed Directors is available on the Company's website: www.alimakgroup.com.

The Nomination Committee proposes that the registered audit company Ernst & Young AB be reappointed auditor. The proposal of the Nomination Committee corresponds with the recommendation of the Audit Committee. Neither the Nomination Committee's proposal nor the Audit Committee's recommendation has been subject to influence of a third party nor subject to any terms in contract limiting the choice of auditor.

Ernst & Young AB has given notice that if the Nomination Committee's proposal for auditor is adopted at the meeting, Henrik Jonzén, Authorised Public Accountant, will be the person appointed to have main responsibility for the audit.

Reasoned statement by the Nomination Committee

As a basis for its proposals for Directors, the Nomination Committee has carried out an evaluation of the Board's work. The Nomination Committee has had two meetings via Teams, interviewed Directors and had contact on a number of occasions between meetings. Furthermore, the Chair of the Board has presented the results of the evaluation of the Board's work carried out by the Board itself. The standards of competence, experience and personal background to be expected of the Board of the Company have been discussed in depth. Questions of independence have been examined, and particular attention has been paid to equal gender distribution. The Nomination Committee has applied a diversity policy in accordance with Rule 4.1 of the Swedish Corporate Governance Code.

In its evaluation the Nomination Committee has found the present Board work satisfying and well-functioning.

It is the opinion of the Nomination Committee that the proposed Board has a relevant composition, being characterised by diversity and breadth in terms of the Directors' competence, experience and personal background. The proposed Board as a group possess a good level of industrial competence, industrial sector knowledge and international market experience as well as relevant aspects of sustainability. The proposed Board is considered to have the competence and experience needed in order to meet the requirements on the Company as a listed company. The Nomination Committee also notes that Ole Kristian Jørdahl is not independent in relation to the Company and its executive management and that Johan Hjertonsson is not independent in relation to major shareholders, but is independent in relation to the Company and its executive management. All other Directors are independent in relation to the Company, its executive management as well as to the major shareholders. The majority of the proposed Directors are thus independent to the Company, its executive management and the major shareholders.

The Nomination Committee considers that the proposed Board has suitable qualifications and a relevant composition in relation to the Company's business operations, strategic development, governance and internal control.

Of the Directors proposed for the 2021 annual general meeting three are women and four are men, corresponding respectively to 43 per cent and 57 per cent. Thus, the proposal is in accordance with the Swedish Corporate Governance Board's long-term target, that approximately 40 per cent of the Directors shall consist of the gender that is under-represented on the boards of the collective listed companies. The Nomination Committee will continue the work to recruit suitable candidates from both genders in future recruitment processes.

Stockholm in January 2021
Nomination Committee of Alimak Group AB (publ)