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PROPOSALS OF THE NOMINATION COMMITTEE FOR THE 2024 ANNUAL GENERAL MEETING

The Nomination Committee for the Annual General Meeting 2024 comprises the following members: Ossian Ekdahl, Investment AB Latour (Chair of the Nomination Committee); Francisco De Juan, Alantra EQMC Asset Management; Jakob Rikwide, Bolero Holdings SARL; Mats Larsson, Första AP-fonden (AP1); and Johan Hjertonsson, Chair of the Board of Alimak Group AB (publ).

The Nomination Committee presents the following proposals for the Annual General Meeting on Monday, April 29, 2024:

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 eight Directors elected by the general meeting, with no alternates, for the period until the end of the next Annual General Meeting. The Nomination Committee proposes that the company shall 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 2025 will be paid as follows. The Chair of the Board will receive SEK 950,000 (previously SEK 870,000), and the other Directors elected by the general meeting will receive SEK 380,000 (previously SEK 350,000) each. However, no fee shall be paid to Directors who are employed by the company. In addition, it is proposed that SEK 150,000 (previously SEK 118,000) is payable to the Chair of the Audit Committee and SEK 100,000 (previously SEK 86,000) to other members of the Audit Committee, SEK 90,000 (previously SEK 80,000) to the Chair of the Remuneration Committee, and SEK 60,000 (previously SEK 58,000) 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, Sven Törnkvist, Johan Hjertonsson, Petra Einarsson, Ole Kristian Jørdahl and Zeina Bain as Directors and proposes as new Director Heléne Mellquist. The Nomination Committee proposes that Johan Hjertonsson be re-elected Chair of the Board.

Heléne Mellquist is, since January 15, 2024, employed as Executive Vice President and COO at Investment AB Latour. Before that she was CEO of AB Volvo Penta. Heléne Mellquist has held several positions at Volvo Group AB and have been CEO of Transatlantic AB. She is a member of the Board in Atlas Copco AB and Thule Group AB.

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

The Nomination Committee proposes that the registered accounting firm Ernst & Young AB be re-appointed 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 four meetings, has held separate interviews with all of the Directors and had contact on a number of occasions between the 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 but wanted to expand the Board with a Director with a long industrial and international experience from senior positions, which is why the Nomination Committee has proposed the new election of Heléne Mellquist. It is the opinion of the Nomination Committee that with her experience, Heléne Mellquist will bring additional knowledge to the Board and the company.

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 possesses a good level of industrial competence, industrial sector knowledge and international market experience as well as experience within relevant aspects of sustainability. The proposed Board is considered to have the competence and experience needed in order to meet the requirements imposed 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 and Heléne Mellquist are 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 in relation to the company, its executive management and the major shareholders.

The Nomination Committee considers the proposed Board to have suitable qualifications and a relevant composition considering the company's business operations, strategic development, governance and internal control.

Of the Directors proposed for the Annual General Meeting 2024, four are women and four are men, corresponding respectively to 50 per cent of each gender. 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 February 2024

Nomination Committee of Alimak Group AB (publ)