

N. B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

The nomination committee of Pandox Aktiebolag (publ)'s proposals for the annual shareholders' meeting 2020 and motivated opinion regarding the nomination committee's proposals

The nomination committee of Pandox Aktiebolag (publ), which was appointed in accordance with the principles established by the annual shareholders' meeting on 10 April 2019 in order to perform the tasks set out in the Swedish Code of Corporate Governance, consists of Anders Ryssdal (appointed by Eiendomsspar AS), Christian Ringnes (chairman of the board of directors), Jakob Iqbal (appointed by Helene Sundt AB and Christian Sundt AB jointly), Lars-Åke Bokenberger (appointed by AMF) and Marianne Flink (appointed by Swedbank Robur fonder). The nomination committee has appointed Anders Ryssdal as the nomination committee's chairman.

The nomination committee's proposals

The nomination committee makes the following proposals:

- Christian Ringnes is proposed to chair the annual shareholders' meeting.
- The number of members of the board of directors shall be six (2019: six), with no deputy members, and the number of auditors is proposed to be one registered public accounting firm.
- The following members of the board of directors are proposed for election:
 - o Christian Ringnes, chairman (re-election)
 - o Ann-Sofi Danielsson (re-election)
 - o Bengt Kjell (re-election)
 - o Jeanette Dyhre Kvisvik (re-election)
 - o Jon Rasmus Aurdal (re-election)
 - o Jakob Iqbal (election)

Jakob Iqbal is a Norwegian citizen and was born in 1972. Jakob Iqbal is the CEO of Sundt AS and holds board and management positions in several of the group's companies. He is also chairman of the board of Helene Sundt AB and Christian Sundt AB and board member of Equitile Investments Ltd. Jakob Iqbal is also a member of the nomination committee for Otello ASA, Panoro ASA and Ultimovacs ASA. Jakob Iqbal's past experiences includes positions as investment director at Sundt AS, and working with corporate transactions and equity analysis at Morgan Stanley and ABG Sundal Collier. Jakob Iqbal holds a Master of Business Economics from BI Norwegian Business School (1996). He is also a Certified European Financial Analyst (AFA) at the NHH Norwegian School of Economics (2005) and has completed the Advanced Management Program at Harvard Business School (2019).

Leiv Askvig has declined re-election.

- The following fees to the board of directors are proposed (fees for 2019 in brackets):
 - o A fee to the chairman of the board of directors of SEK 850,000 (800,000).
 - o A fee to the deputy chairman of the board of directors of SEK 650,000 (600,000).

- A fee of SEK 425,000 (400,000) to each of the other board members elected by the shareholders' meeting.
- A fee of SEK 60,000 (50,000) to each of the two members, the chairman included, of the remuneration committee.
- A fee to the chairman of the audit committee of SEK 150,000 (130,000) and a fee of SEK 80,000 (70,000) to each of the other two members of the audit committee.

The proposed board fees, including fees for work in committees, thereby amount to SEK 3,630,000 (3,370,000).

- The accounting firm PwC is proposed for re-election as auditor for the time until the end of the annual shareholders' meeting 2021, in accordance with the audit committee's recommendation. It was noted that PwC had informed the nomination committee that Patrik Adolfson will be appointed auditor in charge should PwC be elected as auditor. Furthermore, it is proposed that the fees to the auditors, as in previous years, shall be paid in accordance with approved invoice.
- It is proposed that the nomination committee for the annual shareholders' meeting 2021 is appointed in accordance with the following:

Ahead of annual shareholders' meeting 2021, the nomination committee shall consist of members appointed by the four largest shareholders, in terms of votes, listed in the shareholders' register maintained by Euroclear Sweden as of 31 July 2020 together with the chairman of the board of directors, who will also convene the first meeting of the nomination committee. If a shareholder, who is entitled to appoint a member to the nomination committee, abstains from appointing a member, the right to appoint a member shall pass to the largest shareholder who was previously not entitled to appoint a member to the nomination committee. The member of the nomination committee that was appointed by the largest shareholder, in terms of votes, shall be appointed chairman of the nomination committee.

If earlier than two months prior to the annual shareholders' meeting 2021, one or more of the shareholders having appointed members to the nomination committee no longer are among the four largest shareholders, in terms of votes, the persons appointed by these shareholders shall offer to resign and the shareholders who then are among the four largest shareholders may appoint their members. Unless there are special reasons, no changes shall occur in the nomination committee's composition in the event of a marginal change in voting power or if the change occurs later than two months before the annual shareholders' meeting.

Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to replace him or her, such substitute member is to be appointed by the same shareholder or, if the shareholder is no longer one of the four largest shareholders, the largest shareholder in turn.

Changes to the composition of the nomination committee must be announced immediately. The composition of the nomination committee shall be announced no later than six months before the annual shareholders' meeting.

Remuneration shall not be paid to the members of the nomination committee. The company is, however, to pay any necessary expenses that the nomination committee may incur in its work.

The term of office for the nomination committee ends when the composition of the following nomination committee has been announced.

The work of the nomination committee

The members of the nomination committee have established that there are no conflicts of interest in respect of the work in the nomination committee. The nomination committee has held three meetings, for which minutes have been kept, ahead of the annual shareholders' meeting 2020. In addition, there has been continuous contact between the members and board interviews has been conducted.

The nomination committee has reviewed all matters that the nomination committee is to review according to the Swedish Code of Corporate Governance, including (a) the board of directors' competence and ability in relation to Pandox' operations and development, (b) the size of the board of directors, (c) the composition of the board of directors with respect to the board members' experience, gender and background, (d) the fees to the members of the board of directors, (e) proposals for election of auditor and auditor fees, as well as (f) how the nomination committee for the annual shareholders' meeting 2021 shall be appointed.

Motivated statement

Following interviews conducted by the nomination committee and the board of directors' evaluation, the nomination committee has a good and positive perception of the board of directors' work. The nomination committee has during 2019 conducted interviews with all board members and the company's CEO. The conclusion is that the board of directors is composed of individuals with qualifications that meet the strategic and operational requirements imposed on the company and that the work of the board of directors is conducted efficiently and professionally. Leiv Askvig has declined re-election and Jakob Iqbal is proposed for election as a new member of the board in Leiv Askvig's place, as Jakob Iqbal has a similar profile to Leiv Askvig's. The remaining board members are proposed for re-election. The nomination committee is of the opinion that the proposed six board members together constitute a well-balanced and qualified board of directors.

In connection with the inaugural board meeting 2019, Bengt Kjell was appointed deputy chairman of the board of directors to further strengthen the board of directors' ongoing work and to ensure good communication in decision-making processes which often are driven at a high pace. The board of directors is very satisfied with the result and the nomination committee has been informed that the board of directors intends to appoint Bengt Kjell as deputy chairman of the board of directors for the next period as well. The nomination committee has further assessed that the board members have the time and availability required to perform their duties.

When preparing the proposal in respect of the election of the board of directors, the nomination committee applies the provisions of rule 4.1 of the Swedish Corporate Governance Code as diversity policy and with regard to the objectives of such policy. The objective is that the board of directors shall be composed of members of different age, gender, geographical origin and with a varied academic and professional background. Provided that the annual shareholders' meeting resolves in accordance with the nomination committee's proposal, two out of six board members will be female.

The nomination committee has assessed whether the proposed board members are to be considered

independent of the larger shareholders and/or the company's management. The nomination committee has determined that three of the proposed board members are to be considered dependent in relation to the company's large shareholders; Christian Ringnes, Jon Rasmus Aurdal, and Jakob Iqbal. The nomination committee has determined that three of the six proposed board members are to be considered independent in relation to the company's larger shareholders; Ann-Sofi Danielsson, Bengt Kjell and Jeanette Dyhre Kvisvik. The nomination committee has determined that all proposed board members are to be considered independent in relation to the company's management. The proposal therefore fulfils existing code requirements regarding board members' independence in relation to the company, the company's management and larger shareholders.

Detailed information regarding the proposed board members and auditors is available on the company's website, www.pandox.se.

Stockholm, March 2020

Pandox Aktiebolag (publ)

The nomination committee