

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 extraordinary shareholders' meeting in November 2015 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 5 May 2015, consists of Anders Ryssdal (representing SU-ES AB), Christian Ringes (chairman of the board of directors), Lars-Åke Bokenberger (representing AMF – Försäkring och Fonder), Marianne Flink (representing Swedbank Robur fonder) and Johannes Wingborg (representing Länsförsäkringar Fondförvaltning AB). 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 Ringes is proposed to chair the extraordinary shareholders' meeting.
- The number of members of the board of directors remains unchanged in accordance with the resolution by the annual shareholders' meeting on 5 May 2015 and shall be seven, with no deputy members.
- The fees to the board of directors remain in accordance with the resolutions by the annual shareholders' meeting on 5 May 2015, meaning a fee to the chairman of the board of directors of SEK 600,000 and a fee of SEK 400,000 to each other board member elected by the shareholders' meeting. Additional fees to each of the board members shall amount to SEK 50,000 for the board of directors' fulfilment of the assignments of the audit committee. Additional fees to each of the two board members in the remuneration committee shall amount to SEK 50,000.
- Ann-Sofie Danielsson is proposed to replace board member Christian Sundt, who has made his seat on the board of directors available, for the time until the end of the next annual shareholders' meeting. The fees of the board of directors in accordance with the resolution at the annual shareholders' meeting 5 May 2015 shall be divided *pro rata* between Christian Sundt and Ann-Sofie Danielsson for their respective duty periods during the time from the annual shareholders' meeting 2015 until the next annual general meeting. It is noted that the other board members (Christian Ringes, Olaf Gauslå, Leiv Askvig, Bengt Kjell, Helene Sundt and Mats Wäppling) are elected for the time until the next annual shareholders' meeting.

### **Motivated opinion**

The nomination committee has a positive impression of the board of directors' work. The nomination committee is of the opinion that the board members complement each other well as regards qualifications and experiences. The number of board members and its composition as regards, for example, experience of the industry and qualification have been discussed. Moreover, diversity and gender equality perspectives have been discussed as it is the opinion of the nomination committee that they are of importance in the board composition. Consequently, the nomination committee has initiated a process to, in the long term, further promote diversity and gender equality on the board. Based on the evaluation, the nomination committee proposes that the extraordinary shareholders' meeting in November 2015 elects Ann-Sofie Danielsson as a

new board member. It is also noted that the current board member Christian Sundt has made his seat on the board of directors available to make this possible. The nomination committee is of the opinion that the proposed board has adequate competence and ability, but will continue to evaluate the need and opportunities to complement the board to further strengthen the board's collective competence.

**Presentation of Ann-Sofie Danielsson**

Ann-Sofie Danielsson is a Swedish citizen born 1959. Ann-Sofie Danielsson is Chief Financial Officer since 2007 at the Swedish publicly listed construction and real estate company NCC AB. Ann-Sofie Danielsson's previous experience includes positions as Finance Director (2003-2007), Group Controller (1999-2003) and Group Accounts Manager (1996-1999) at NCC AB and Group Accounts Manager at Nynäs AB (1993-1995). Ann-Sofie also has a background as Authorised Public Accountant (1984-1992) at Tönnerviksgruppen and KPMG. Ann-Sofie Danielsson is a member of the boards of RNB Retail and Brands AB and Bulten AB.

Ann-Sofie Danielsson is considered as independent in relation to Pandox and Pandox's executive management as well as in relation to Pandox's major shareholders.

A presentation of the person proposed by the nomination committee to be elected as board member is also available at Pandox's webpage, [www.pandox.se](http://www.pandox.se).

---

Stockholm, October 2015  
**Pandox Aktiebolag (publ)**  
The nomination committee