

## **The Nomination Committee's proposals and motivated opinion for the annual general meeting of Opus Group AB (publ) on 13 May 2020**

The nomination committee, whose members have been appointed in accordance with the instructions that were decided upon at the annual general meeting 2019, is as of today composed by attorney-at-law Henrik Fritz (appointed by Ograi BidCo AB) as chairman, Martin Jonasson (appointed by Andra AP-fonden), Anders Björkman, Erik Norman and the chairman of the board of directors François Dekker, who together represent approximately 92 per cent of the total number of votes for all outstanding shares in the company as of 21 February 2020.

### **Election of chairman of the annual general meeting**

The nomination committee proposes that attorney-at-law Anders Strid, from Vinge law firm, be elected chairman of the annual general meeting.

### **Determination of the number of board members, deputies and auditors to be elected at the general meeting**

The nomination committee proposes that the board of directors shall continue to consist of six members, with no deputies. The nomination committee proposes that a registered public accounting firm be elected as auditor.

### **Determination of remuneration to the board of directors, other remuneration to each of the elected board members and to members of the committees of the board**

The nomination committee proposes a remuneration of SEK 500,000 (no change from prior year) to the chairman of the board of directors and SEK 230,000 (no change from prior year) to each board member not employed within the group.

The nomination committee proposes that the remuneration paid for work on the audit committee shall amount to a total of SEK 220,000 (no change from prior year), whereof SEK 90,000 (no change from prior year) to the chairman of the audit committee and SEK 65,000 (no change from prior year) to the other members of the audit committee.

In addition to the compensation described above, and reimbursement for travel expenses, the nomination committee proposes that a compensation of SEK 5,000 (no change from prior year) be paid to board members which reside outside the Nordic region, for each physical board meeting attended in Sweden.

It is proposed that the tasks of the remuneration committee shall be carried out by the board in its entirety and that no remuneration shall be paid for such work.

### **Auditor fees**

The nomination committee proposes that auditor fees are to be paid against approved account.

## **Election of board members**

The nomination committee proposes re-election of the board members Katarina Bonde, Friedrich Hecker, François Dekker, Jonathan Laloum, Oliver Haarmann and Lothar Geilen. The nomination committee further proposes re-election of François Dekker as chairman of the board.

## **Principles of appointing members to the nomination committee**

The nomination committee proposes that the instruction for the nomination committee remain unchanged from the prior financial year.

## **Information about all proposed members to Opus Group AB's board of directors**

For a presentation of the proposed members, please see [Appendix 1](#).

## **Election of auditor**

The nomination committee proposes that the registered public accounting firm KPMG AB be re-elected as auditor for the period until the end of the annual general meeting next year. The proposal is also supported by the audit committee. KPMG AB has informed that, provided that the proposal of the nomination committee is adopted by the annual general meeting, the authorized public accountant Jan Malm will remain as the auditor in charge.

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## **Motivated opinion regarding the nomination committee's proposal for the board of directors and remuneration to directors**

The nomination committee as currently composed has held 4 recorded meetings and has been in contact between these meetings.

Shareholders have been able to submit proposals to the nomination committee. The nomination committee has not received any nomination proposals from other shareholders.

In order to assess the demands imposed on the board of directors as a consequence of, *inter alia*, the company's new ownership structure and the expected increase of owner-based corporate governance, current market conditions and the company's future direction, the nomination committee has discussed the requirements regarding qualifications, experience, and background needed in the board of Opus Group AB (publ), taking into account, *inter alia*, the company's strategic plans, management and control, questions regarding independence, diversity, as well as the appropriateness in terms of the size of the board. Focus has been on corporate governance, industry and international experience, and each board member's ability to devote the necessary time and commitment to the board assignment.

The nomination committee has applied rule 4.1 of the Swedish Code of Corporate Governance as diversity policy in its nomination work. The nomination committee has considered the importance of a well-functioning composition of the board when it comes to diversity and breadth, as relates to, *inter alia*, nationality, age and industry experiences. The nomination committee is of the opinion that the proposed board, with regard to the company's operations, phase of development and other relevant circumstances such as the new ownership structure has an appropriate composition, by collectively possessing the breadth in terms of qualification, experience and background as well as representing the diversity, that the company requires. In principle, the nomination committee strives for a good gender balance of the board, since a good gender balance is positive and valuable to the board's continued development, and shall continue to be strived for. Nevertheless, the proposed composition of the board of directors do not meet the requirement for gender balance set out in the Swedish Code of Corporate Governance, due to the majority owner's request on board representation.

When assessing the independence of the proposed board members, the nomination committee found that the proposed composition of the board of Opus Group AB (publ) complies with the independence requirements as set forth in Nasdaq Stockholm's Rule Book for Issuers and, with the exception of the requirement regarding gender balance, the Swedish Code of Corporate Governance.

Furthermore, the nomination committee has evaluated the amounts for remuneration to the board of directors and for committee work. The nomination committee's proposal for remuneration to the board of directors is based on criteria relating to responsibility, required qualifications and prevailing levels of remuneration in similar companies.

## **Account of how the nomination committee conducted its work**

According to the principles established by the annual general meeting 2019, the nomination committee shall consist of at least five members, one member representing each of the four largest shareholders as per the last business day of the bank in September, who wishes to appoint a member of the nomination committee, and the chairman of the board.

The nomination committee has been reconstituted following Ograi BidCo AB acquiring 83.3 per cent of the shares in the company through a public offering, which was completed on 13 February 2020. The nomination committee in its current composition has held 4 recorded meetings ahead of the publication of the notice to the annual general meeting 2020.

The nomination committee has mainly assessed the composition of the board of directors as well as the remuneration to the directors, and potential remuneration for committee work.

The nomination committee has also discussed other matters which are to be addressed by the committee and formulated proposals for these in accordance with what is being proposed for the annual general meeting.

Furthermore, the nomination committee has discussed the possibility to further strengthen the financial reporting and/or auditing experience on the board and have initiated a search for such suitable candidate. The nomination committee reserves the right to propose such additional board member up until the annual general meeting. If an additional board member is proposed before the annual general meeting but after the publication of the notice, this will be communicated through a press release at least one day before the annual general meeting. Furthermore, if no additional board member will be proposed to the annual general meeting, this may be done at an extraordinary general meeting later on.

## **Proposed instructions for the appointment of the members of the nomination committee**

The nomination committee has also reviewed the instruction for the nomination committee, Appendix 2, which was most recently adopted by the annual general meeting 2019, and has decided to not propose any changes.

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Gothenburg in April 2020

THE NOMINATION COMMITTEE OF OPUS GROUP AB (PUBL)

## **Appendix 1. The Nomination Committee's information on the proposed members of the board of directors of Opus Group AB (publ)**

### **Chairman, re-election:**

#### ***François Dekker***

Born in 1975. Chairman of the board since 2020.

**Background:** Partner Searchlight Capital Partners UK LLP 2011-, Principal Bain Capital 2002-2011, Analyst Morgan Stanley 1999-2002.

**Other significant assignments:** Board member in Ardent Hire Solutions Ltd.

**Education:** MSc in Business Administration and Economics at the University of St. Gallen (HSG), Switzerland.

**Shares in Opus:** 0.

**Warrants in Opus:** 0.

Independent of the company and its management and dependent of the company's major shareholders.

### **Members, re-election:**

#### ***Katarina Bonde***

Born in 1958. Board member since 2016. Chairman of the board 2016–2020.

**Background:** CEO UniSite Software Inc. 2000–2004, CEO Captura International 1997–2000, Managing Director Marketing Dun & Bradstreet Software Inc. 1996–1996, VP Sales and Marketing Timeline Software Inc. 1994–1995, CEO of Programator Industri AB 1989–1992.

**Other significant assignments:** Founder and Managing Director of the management consultancy company Kubi LLC. Chairman of the board in FlatFrog Laboratories AB, Reason Studios Aktiebolag, Mentimeter AB, Propellerhead Intressenter AB and IMINT Image Intelligence AB. Board member in Mycronic AB (publ), Ysäter AB, Imint Incentive AB and Stillfront Group AB.

**Education:** Master of Science in Technology at KTH Royal Institute of Technology, studies in Business and Economics at the University of Stockholm.

**Shares in Opus:** 40,000.

**Warrants in Opus:** 0.

Independent of the company and its management and major shareholders.

***Friedrich Hecker***

Born in 1962. Board member since 2016.

**Background:** CEO and Managing Director ROSEN Swiss AG 2012–2015, CEO TÜV Rheinland AG 2010–2011, COO TÜV Rheinland AG 2009–2010, member of the executive board TÜV Rheinland AG 2009–2011, Executive Vice President Industrial Services and board member SGS SA 2003–2009, COO and board member SGS SA 2002–2003, Managing Director TÜV SÜD Bau und Betrieb GmbH 2001–2002.

**Other significant assignments:** Senior Advisor to COBEPA SA, member of the board in Underwriters Laboratory (UL) Inc., Vice President of OIER (Organization For International Economic Relations).

**Education:** Dipl.-Kfm. at Ludwig-Maximilian University, Munich, Germany.

**Shares in Opus:** 0.

**Warrants in Opus:** 0.

Independent of the company and its management and major shareholders.

***Jonathan Laloum***

Born in 1986. Board member since 2020.

**Background:** Principal Searchlight Capital Partners UK LLP 2014-, Leveraged Finance Associate Deutsche Bank 2011-2014, Private Equity Analyst PAI Partners 2010.

**Other significant assignments:** Board member in Ardent Hire Solutions Ltd.

**Education:** MA in Economics from EDHEC Business School, France.

**Shares in Opus:** 0.

**Warrants in Opus:** 0.

Independent of the company and its management and dependent of the company's major shareholders.

### ***Oliver Haarmann***

Born in 1967. Board member since 2020.

**Background:** Founding Partner Searchlight Capital Partners UK LLP 2010-, Partner KKR & Co L.P. 1998-2010.

**Other significant assignments:** Board member in Hunter Boot, Ltd. and EOLO SpA.

**Education:** BA degrees in International Relations and History from Brown University, USA, MBA from Harvard Business School, USA.

**Shares in Opus:** 0.

**Warrants in Opus:** 0.

Independent of the company and its management and dependent of the company's major shareholders.

### ***Lothar Geilen***

Born in 1961. Board member since 2020, and between 2008 – 2017. CEO in Opus.

**Background:** President Systech International, LLC, President Sensors, Inc. (USA), Managing Director Sensors Europe (Germany).

**Other significant assignments:** Vice President & Treasurer and member of CITA Bureau Permanent, board member of BDEX LLC.

**Education:** Dipl.-Kfm. at Ludwig-Maximilian University in Munich, Germany.

**Shares in Opus:** 0.

**Warrants in Opus:** 0.

Dependent of the company and its management and major shareholders.

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## **Appendix 2. Instruction for the nomination committee in Opus Group AB (publ)**

### **1 The appointment of members of the nomination committee etc.**

- 1.1 The nomination committee shall consist of at least five members, one member representing each of the four largest shareholders, as per the last business day of the bank in September, who wishes to appoint a member of the nomination committee, and the chairman of the board. The four largest shareholders are, for the purpose of this instruction, the by Euroclear Sweden AB registered and ownership grouped four largest shareholders as per the last business day of the bank in September.
- 1.2 The chairman of the board shall, as soon as possible but no later than ten days after the four largest shareholders have been identified, contact the four largest shareholders to see if they wish to appoint members of the nomination committee.
- 1.3 Instead of appointing a member of the nomination committee, a shareholder may assign another member of the nomination committee, appointed by another shareholder, to represent the shareholder in the nomination committee. When applying these rules, the member that has accepted such an assignment shall be regarded as representing several shareholders.
- 1.4 Should one or several of the four largest shareholders refrain from appointing a member of the nomination committee, or should a shareholder assign a member of the nomination committee appointed by another shareholder in accordance with section 1.3, the chairman of the board shall pass on the right to appoint a member to other larger shareholders. In such case the right to appoint a member shall be passed on to the subsequent largest shareholders in descending order (i.e. first to the fifth largest shareholder, thereafter to the sixth largest and so on). The right to appoint a member shall be passed on until all five members of the nomination committee have been appointed, including the chairman of the board.
- 1.5 The members of the nomination committee are, when applying these rules, responsible of identifying the company's largest shareholders.
- 1.6 The member representing the largest shareholder or shareholders by votes at the time of the formation of the nomination committee shall be the chairman of the nomination committee, unless the nomination committee by unanimous vote decides to appoint another member chairman of the nomination committee. The mandate period of the nomination committee lasts until a new nomination committee has been appointed.
- 1.7 As soon as all the members and the chairman of the nomination committee have been appointed, the nomination committee shall inform the company and also provide sufficient information regarding the members of the nomination committee, the chairman of the nomination committee and the name of the shareholder or shareholders each member represent. The company shall without unnecessary delay make the composition of the nomination committee public by releasing the information in a separate press release and posting the information on the company's website.



- 1.8 The nomination committee shall be considered appointed and its mandate period shall start when the information has been released in a separate press release. The mandate period of the nomination committee lasts until the next nomination committee has been duly appointed and its mandate period has started.
- 1.9 In case a shareholder considers its shareholding in the company is of such significance that it justifies the right to appoint a member of the nomination committee, the shareholder may inform the nomination committee in writing and in connection adequately verify its shareholding in the company. If the nomination committee receives such a written notification by 31 January, and the nomination committee finds that the shareholding is adequately verified, the nomination committee shall inform the shareholder and grant the shareholder the right to appoint a member of the nomination committee. The nomination committee shall also decide whether the member appointed by this shareholder shall replace the member appointed by the shareholder with the least shares or whether the nomination committee shall be increased by an additional member, nevertheless to more than a maximum of six members. In case the nomination committee receives a notification from a shareholder after the 31 January no measure shall be taken.
- 1.10 If a member representing a shareholder in the nomination committee resigns in advance or becomes prevented from fulfilling the assignment, the nomination committee shall without delay request the shareholder who appointed the member to appoint a new member. The shareholder shall appoint a new member as soon as possible, however no later than within ten days. Should the shareholder not appoint a new member, the nomination committee shall pass on the right to appoint members to the other larger shareholders. In such case the right to appoint a member shall be passed on to the subsequent largest shareholders in descending order (i.e. first to the largest shareholder who has not already appointed or refrained from appointing a member, then to the second largest shareholder who has not already appointed or refrained from appointing a member and so on). This process shall continue until the nomination committee is complete. A member who resigns from the assignment in advance shall notify the chairman of the nomination committee (or notify the chairman of the board in case the chairman of the nomination committee resigns).
- 1.11 A shareholder who has appointed a member of the nomination committee has the right to dismiss such a member and appoint a new representative. In case of such a dismissal, the shareholder shall appoint a new member as soon as possible, however no later than within ten days from the dismissal. The shareholder shall also notify the chairman of the nomination committee of this decision (or notify the chairman of the board in case of dismissal of the chairman of the nomination committee). The notification shall include the name of the member that is being dismissed as well as the name of the new member.

- 1.12 The nomination committee shall comply with the requirements regarding its composition set out in the Swedish Corporate Governance Code (the “Code”). If any shareholders with the right to appoint members of the nomination committee should wish to appoint a person in breach of the requirements in the Code, when appointing members in accordance with the rules set out in sections 1.2-1.4 above, a larger shareholder shall have priority over a smaller shareholder. When appointing members in accordance with sections 1.9-1.11 above, the shareholder about to appoint a new member shall consider the composition of the already existing nomination committee.

## **2 The tasks of the nomination committee**

- 2.1 The nomination committee is to propose:

- a) chairman of the AGM,
- b) the number of members of the board to be appointed by the shareholders meeting,
- c) chairman and other members of the board,
- d) fees and other remuneration to each member of the board and to members of the committees of the board,
- e) the number of auditors,
- f) auditors,
- g) remuneration to the auditors,
- h) members of the nomination committee, or principles on appointment of members of the nomination committee, and
- i) remuneration to the members of the nomination committee.

- 2.2 In its proposal of chairman and other members of the board, the nomination committee is to give particular consideration to the board’s evaluation, the requirements regarding composition of the board set out in the Swedish Companies Act (Sw. *aktiebolagslagen*) and the Nasdaq Stockholm Rule Book for Issuers. In its assessment the nomination committee shall also strive for balance in regard to gender, age, ethnicity and competence regarding corporate control and experience – both financial and with regard to risk management – from financial business. The nomination committee should also take into consideration the requirements in the Code, section 4.1, with regard to the size and composition of the board. The nomination committee shall therefore issue a statement explaining its proposals regarding particular consideration to the Code’s requirements regarding breadth and versatility on the board, as well as the requirement to strive for gender balance.

- 2.3 When preparing the proposal on auditors, the nomination committee shall take into consideration the requirements regarding auditors in the Swedish Companies Act. The proposal to the shareholder's meeting on the election of auditor shall include the recommendation of the audit committee. If the proposal from the nomination committee differs alternative preferred by the audit committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.
- 2.4 When preparing its proposal on the appointment of the members of the nomination committee, or on the principles of how they are to be appointed and instructions to the nomination committee, the nomination committee should take into account the requirements in the Code regarding such decisions. The nomination committee should also take into account the requirements in the Code regarding the composition of the nomination committee.
- 2.5 If the proposals of the nomination committee differ from the requirements in the Code, the nomination committee shall inform the company about the reasons for not following the Code.
- 2.6 The nomination committee shall, when informing the company of its proposals, present the company with a statement explaining its proposal of members of the board with regard to the requirements in the Code on the composition of the board. The account shall include a brief summary of how the nomination committee has conducted its work.
- 2.7 The nomination committee shall report its proposals, as well as the statement and the summary according to the principles mentioned above, in good time before the notice of the AGM is to be issued.
- 2.8 The nomination committee shall provide the company with the information on its work required for the company to fulfil its information obligations according to the Code.
- 2.9 At least one member of the nomination committee shall be present at the AGM. At a shareholders' meeting where the election of board members or auditors is to be held, the nomination committee shall present and explain its proposals. The nomination committee shall provide specific explanation of its proposal with respect to the requirements to strive for gender balance.

### **3 The meetings of the nomination committee**

- 3.1 The nomination committee shall hold meetings as often as necessary for the nomination committee to perform its duties. The chairman of the board summons the first meeting of the nomination committee. Further meetings are summoned by the chairman of the nomination committee. If one of the members of the nomination committee requests a meeting, the nomination committee shall comply with the request.

- 3.2 The nomination committee has a quorum if three members are present. The decisions of the nomination committee shall represent the view of more than half of the votes of the members who are present, and in the case of an equal number of votes, the view of the chairman of the nomination committee. If the nomination committee is not in full attendance, those who vote must comprise more than half of the full number of members. Decisions cannot be made if not all the members have been given the opportunity to partake in the process of decision making.
- 3.3 The nomination committee shall keep minutes of their meetings and these are to be verified and signed by the all the members including the chairman. The committee shall keep minutes in accordance with the same rules that apply to the board.
- 3.4 Opus group AB shall, upon request, provide a secretary to assist the nomination committee in performing its duties.

#### **4 Secrecy/confidentiality**

- 4.1 Members of the nomination committee are subject to the duty of confidentiality in all matters regarding the company and in all matters regarding the personal affairs of both present and potential board members. The duty of confidentiality shall, in relevant cases, be noted in the minutes from the nomination committee meetings.

#### **5 Remuneration and reimbursement of expenses**

- 5.1 The members of the nomination committee are not entitled to any remuneration from Opus Group AB. If needed, Opus Group AB shall be able to reimburse expenses that are deemed necessary by the nomination committee for the performance of committee's duties.
- 5.2 The nomination committee shall, if appropriate, give an account of the reimbursements of such expenses at the AGM.
- 5.3 The nomination committee shall each year evaluate this instruction and, if necessary, propose changes at the AGM. The instruction shall always be submitted to the AGM for a final decision.

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