## PROPOSALS

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
<th>Advice</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Election of Chair of the Annual General Meeting</td>
<td>Non-Voting</td>
</tr>
<tr>
<td>2</td>
<td>Designate Johan Hjertonsson and Liselott Ledin as Inspector of Minutes of Meeting</td>
<td>Non-Voting</td>
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<tr>
<td>3</td>
<td>Preparation and approval of the voting list</td>
<td>Non-Voting</td>
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<tr>
<td>4</td>
<td>Approve Agenda of Meeting</td>
<td>Non-Voting</td>
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<tr>
<td>5</td>
<td>Acknowledge Proper Convening of Meeting</td>
<td>Non-Voting</td>
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<tr>
<td>7.A</td>
<td>Approve Financial Statements</td>
<td>For</td>
</tr>
<tr>
<td>7.B</td>
<td>Approve the Dividend</td>
<td>For</td>
</tr>
<tr>
<td>7.C.1</td>
<td>Approve Discharge of Board Chairman Lars Renstrom</td>
<td>For</td>
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<tr>
<td>7.C.2</td>
<td>Approve Discharge of Carl Douglas</td>
<td>For</td>
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<tr>
<td>7.C.3</td>
<td>Approve Discharge of Eva Karlsson</td>
<td>For</td>
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<tr>
<td>7.C.4</td>
<td>Approve Discharge of Birgitta Klasen</td>
<td>For</td>
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<tr>
<td>7.C.5</td>
<td>Approve Discharge of Lena Olving</td>
<td>For</td>
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<tr>
<td>7.C.6</td>
<td>Approve Discharge of Sofia Schorling Hogberg</td>
<td>For</td>
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</tbody>
</table>
7.C.7 Approve Discharge of Jan Svensson
Standard proposal. No serious governance concerns have been identified. Support is recommended.
For

7.C.8 Approve Discharge of Joakim Weidemanis
Standard proposal. No serious governance concerns have been identified. Support is recommended.
For

7.C.9 Approve Discharge of Employee Representative Rune Hjalm
Standard proposal. No serious governance concerns have been identified. Support is recommended.
For

7.C.10 Approve Discharge of Employee Representative Mats Persson
Standard proposal. No serious governance concerns have been identified. Support is recommended.
For

7.C.11 Approve Discharge of Employee Representative Bjarne Johansson
Standard proposal. No serious governance concerns have been identified. Support is recommended.
For

7.C.12 Approve Discharge of Employee Representative Nadja Wikstrom
Standard proposal. No serious governance concerns have been identified. Support is recommended.
For

7.C.13 Approve Discharge of President Nico Delvaux
Standard proposal. No serious governance concerns have been identified. Support is recommended.
For

8 Set the Number of Board Directors
The company proposes to set the number of directors to be elected to the Board to eight (8) directors. Acceptable proposal, in line with market practice.
For

9.A Approve Fees Payable to the Board of Directors
It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Within recommended guidelines.
For

9.B Allow the Board to Determine the Auditor’s Remuneration
It is proposed that auditors are paid in accordance to the invoice. Standard proposal.
For

10 Elect Board: Slate Election
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.
Triodos opposes this resolution.
Oppose

11 Appoint the Auditors
EY proposed. Non-audit fees represented 6.56% of audit fees during the year under review and 35.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. EY was appointed as new auditor last AGM. Auditor rotation is considered a positive factor. Acceptable proposal.
For

12 Approve the Remuneration Report
It is proposed to approve the implementation of the remuneration report. The pay-out is in line with best practice, under 200% of the fixed salary. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.
Triodos opposes this resolution.
Oppose

13 Authorize Class B Share Repurchase Program and Re-issuance of Repurchased Shares
It is proposed to authorise the Board to purchase Company’s shares until next AGM.
Triodos supports this resolution.
For
Approve Performance Share Matching Plan LTI 2021

It is proposes the approval of a new executive incentive plan. Under the plan, the CEO and other executives will be allotted shares or rights to shares. The company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
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