



The Nomination Committee's proposal for the Annual General Meeting in RugVista Group AB (publ) on May 25, 2023, and the Nomination Committee's motivated statement as well as report on its work

The Nomination Committee has been constituted in accordance with RugVista Group AB's instruction for the Nomination Committee and has, as communicated in the company's press release on November 21, 2022, consisted of Gunnar Mattsson (representing madHat AB and chairperson in the Nomination Committee), Klara Hanzon (representing TIN Fonder), and Erik Lindgren (chairperson of the Board of Rugvista). The Nomination Committee has decided on the following proposal to the Annual General Meeting.

The company's shareholders have been informed of the opportunity to submit proposals to the Nomination Committee.

Election of Chairperson of the General Meeting

It is proposed that Jakob Wijkander, attorney at law of Mannheimer Swartling Advokatbyrå, is elected Chairperson of the General Meeting.

Number of Board members

The number of Board members is proposed to be six (6), for the period until the next Annual General Meeting.

Number of auditors

It is proposed that one (1) registered accounting firm be appointed as the company's auditor.

Remuneration to the Board of Directors and the auditor

(i) Remuneration for non-employed Board members elected by the General Meeting, for the period until the end of the Annual General Meeting 2024, is proposed to be paid at the following levels (previous year's level within parenthesis): the Chairperson shall receive SEK 400,000 (400,000) and other Board members elected by the General Meeting shall receive SEK 200,000 (175,000). The proposed Board remuneration thus amounts to SEK 1,400,000 (1,275,000) kronor.

(ii) It is proposed, in accordance with the recommendation of the Board of Directors, that the remuneration to the auditors be paid according to running/approved account in accordance with customary standards.

Election of Board members and Chairperson of the Board of Directors

The Nomination Committee proposes re-election of the Board members Magnus Dimert, Ludvig Friberger and Hanna Graflund Sleyman, and new election of Martin Benckert, Ebba Ljungerud and Patrik Berntsson as members of the Board of Directors for the period until the end of the Annual General Meeting 2024. It is proposed that Martin Benckert be elected as new Chairperson of the Board. Erik Lindgren, Eva Boding and Paul Steene have declined re-election.

Martin Benckert

Martin Benckert was born 1977 and has a M.Sc in Industrial Engineering and Management from the Royal Institute of Technology (KTH) and a B.Sc in economics from Stockholm University. Since 2016 he is CEO and part owner of madHat AB and board member in iPiccolo AB and a number of other companies within the madHat group. Martin Benckert has previously held executive roles within e-commerce companies such as inkClub, Naty AB, and Bob And Lush Ltd. Martin Benckert is independent in relation to the company and its executive management but not in relation to the company's major shareholders. Other than madHat AB's holding of 2 505 874 shares Martin Benckert holds no shares in RugVista Group AB (publ).



RUGVISTA

Ebba Ljungerud

Ebba Ljungerud was born 1972 and has a degree in economics from Lund University. Previous roles include CEO of Paradox Interactive and several executive roles at Kindred Group PLC and Betsson. Ebba Ljungerud have ongoing assignments as member of the board of Canucci, Starstable and Nordisk Games. She has previously served as board member of Paradox interactive and Bingo.com Ltd. Ebba Ljungerud is independent in relation to the company's major shareholders as well as in relation to the company and its executive management. Ebba Ljungerud holds no shares in RugVista Group AB (publ).

Patrik Berntsson

Patrik Berntsson was born 1977 and has a Master degree in managerial economics from the School of Business, Economics, and Law in Gothenburg. He is currently CFO at Portfolio Brands H&M Group and has previously held several executive roles within logistics, merchandising, and controlling at H&M. Patrik Berntsson is independent in relation to the company's major shareholders as well as in relation to the company and its executive management. Patrik Berntsson holds no shares in RugVista Group AB (publ).

Information regarding the members of the Board that are proposed for re-election is available on the company's website www.rugvistagroup.com.

Election of auditor

In accordance with the Board of Director's recommendation, it is proposed to re-elect the auditing firm Ernst & Young AB as the company's auditor for the period until the end of the Annual General Meeting 2024.

The Board of Director's recommendation has not been subject to influence by any third party or any mandatory contractual terms limiting the freedom of the General Meeting to choose the auditor.

Motivated statement on the proposal regarding Board of Directors

In the evaluation of the Board, the Nomination Committee has taken note of the Board evaluation conducted by an external party during 2022, and has interviewed the Board members. Based on the above, the Nomination Committee has concluded the Board work is functioning well. The Nomination Committee's proposal reflects changes in the ownership structure of the company.

In preparation for the Annual General Meeting, the Nomination Committee's objective has been to ensure that the Board of Directors for RugVista Group overall has the skills and experience required to continue to lead the company successfully. Diversity in terms of age, gender, experience and education in the composition of the Board of Directors is a priority in order to promote different perspectives and challenging opinions in the Board's work. In its work, the Nomination Committee has taken into account item 4.1 of the Swedish Corporate Governance Code (which also constitutes the Company's diversity policy) stating that an equal gender balance shall be sought.

The Nomination Committee has decided to propose re-election of Magnus Dimert, Ludvig Friberger and Hanna Graflund Sleyman, and new election of Martin Benckert, Ebba Ljungerud and Patrik Berntsson. The Nomination Committee believes that the addition of Martin Benckert, Ebba Ljungerud and Patrik Berntsson will further strengthen the collective experience and expertise of the Board within a number of areas, not least within e-commerce, purchasing, logistics, and international expansion.

The Nomination Committee is of the opinion that the proposed Board of Directors consists of a broad and diverse group of individuals who complement each other well in terms of experience and expertise, and are well suited for the tasks required of the Board of Directors of the company. All of the proposed Board members have indicated that they will be able to devote sufficient time to carry out the Board assignment. The Nomination Committee strives to achieve and maintain a balanced gender representation and according to the Nomination Committee's proposal, the Board of Directors will consist of two women and four men, which corresponds to a proportion of women of approximately 33%. The Nomination Committee's ambition is to even out the gender balance even more over time, which will continue to be an important task for future Nomination Committees.



RUGVISTA

In order to attract and retain competent individuals on the Board of Directors of the company, remuneration should be market-based and be proportionate to the responsibility and effort required in the Board work. The Nomination Committee has evaluated the remuneration levels. The current level of remuneration to the Chairperson is deemed in line with market standard and appropriate why the Nomination Committee's proposal is unchanged remuneration to the Chairperson of the Board. The Nomination Committee proposes an increased level of remuneration for other Board members from SEK 175,000 to 200,000 which the Nomination Committee assesses to be in line with market standard. The proposed levels of remuneration apply for the period until the end of the next Annual General Meeting.

The work of the Nomination Committee

The Nomination Committee has held three minuted meetings, and in between meetings maintained an ongoing dialogue to reconcile on materials and proposals. At its meetings, the Nomination Committee has dealt with the matters that it is required to deal with pursuant to the Swedish Corporate Governance Code. The Nomination Committee has, among other things, discussed and considered the following:

- the extent to which the current Board of Directors meets the requirements that will be imposed on the Board based on the company's size, position and business,
- the size of the Board of Directors and the process for renewal of the Board,
- the composition of the Board of Directors in terms of experience, gender and background as well as potential conflicts of interest in the Board work, and
- the instruction for the Nomination Committee.

The Nomination Committee has informed the company on how the work of the Nomination Committee has been carried out and what proposals the Nomination Committee has decided to propose to the Annual General Meeting.

The Nomination Committee

RugVista Group AB (publ)

March 2023