

# **The Nomination Committee’s reasoned opinion regarding the proposed Board of Directors and a statement of how the nomination committee has carried out its work**

## **Composition of the nomination committee**

The nomination committee was formed by the Chair of the Board of Directors in advance of the 2024 AGM by contacting the shareholders, who, as of the last banking day in September 2023, were the three largest shareholders, and offering them the opportunity to appoint one member each to the nomination committee.

The largest shareholder, Volito AB, whose ownership as of September 30, 2023 represented approximately 24 percent of the number of shares in the Company entitled to vote, refrained from appointing a member to the nomination committee since the Chair of the Board of Directors, Ulf Liljedahl, who is also CEO of Volito AB, is a member of the nomination committee as part of his role as Chair of the Board of Directors of Bulten. The Chair of the Board of Directors must be regarded as dependent on the Company’s largest shareholder.

Consequently, the fourth largest shareholder was offered the opportunity to appoint a member of the nomination committee. Handelsbanken Fonder appointed Frank Larsson, Nordea Fonder AB appointed Maria Rengefors and Carnegie Fonder appointed Viktor Henriksson. The nomination committee members were announced on the website on October 23, 2023. There has been no change in the composition of the nomination committee since then. Frank Larsson was appointed as Chair of the nomination committee at its first meeting.

## **Report on the nomination committee’s work in advance of the 2024 AGM**

The nomination committee has held three minuted meetings. In addition, the members of the nomination committee have been in regular contact and have held further discussions between meetings by telephone.

The nomination committee has noted the Board’s evaluation of its work, the results of which have proved satisfactory. The results of the evaluation have been presented in full to the nomination committee and have thus been reported in a satisfactory manner.

### **Bulten AB (publ)**

Address  
Box 9148  
SE-400 93 Göteborg  
Sweden

Visiting address  
August Barks Gata 6A

Website  
[www.bulten.com](http://www.bulten.com)

Phone  
+46 31 734 59 00

Fax  
+46 31 734 59 39

Registered office  
Göteborg, Sweden

Reg no.  
556668-2141

The Chair of the Board of Directors has informed the nomination committee of the diversity policy applicable at the Company, which corresponds to the Swedish Code of Corporate Governance (the “Code”).

The nomination committee has dealt with all the matters that the nomination committee is responsible for dealing with under the Code, which are described in more detail in the reasons set out below.

Furthermore, with the aim of ensuring that the Company is able to fulfill its information obligations to shareholders, the nomination committee has informed the Company on how the nomination committee’s work has been carried out and on the proposals that the nomination committee has decided to put forward.

## **Reasons for proposals to the Board of Directors**

The nomination committee gives reasons for its proposal to the Board of Directors as follows.

When assessing a suitable size and appropriate composition of the Board of Directors, the nomination committee has taken into consideration the expertise and experience of individual members and has specifically evaluated how the members complement one another and whether the Board of Directors as a whole possesses the necessary breadth in terms of both background and expertise.

In particular, the nomination committee has specifically considered the requirements that will be placed on the Board of Directors in future, taking into consideration the Company’s operations, development and circumstances in general and also taking into account the value of continuity and renewal among the members of the Board. Matters concerning independence have also been taken into consideration as well as efforts to achieve a more even gender balance and continued generational change.

At the time of the 2023 AGM, Ulf Liljedahl (Chair), Hans Gustafsson, Hans Peter Havdal, Christina Hallin, and Karin Gunnarsson were re-elected as ordinary members. Jonas Hård was elected as a new ordinary member.

As a result of the evaluation of the work of the Board of Directors noted by the nomination committee, as well as other information, the nomination committee considers that the Board of Directors works well and as a whole possesses broad expertise and experience that is relevant to the Group’s operations and the various geographical markets in which the Group carries on its business.

The nomination committee considers that continuity of the work of the Board of Directors is important to the Company and proposes that the number of Board members should remain unchanged. Furthermore, the nomination committee has been informed that all Board members and the Chair of the Board of Directors have declared themselves available for re-election to the Board, with the exception of Hans Gustafsson who declined re-election.

Bearing in mind the above and the fact that Hans Gustafsson has declined re-election, the nomination committee has proposed that the number of Board members should

remain unchanged at six. The nomination committee proposes that Ulf Liljedahl, Jonas Hård, Hans Peter Havdal, Christina Hallin, and Karin Gunnarsson be re-elected, and that Malin Ruijsenaars be elected as a new member. Ulf Liljedahl has been proposed as Chair of the Board of Directors.

Malin Ruijsenaars was born in 1971. Malin Ruijsenaars earned a BSc from the HR Management program at Lund University in 1997, a Master of European Studies from the College of Europe in Bruges, Belgium, and undertook post-graduate studies at the University of California in Berkley, USA. She is currently Chief People and Culture Officer at tretton37 Group, and her previous career includes Chief Personnel Officer and EMT member of Axis Communications AB, Head of Human Resources, and several other roles with Daimler in Denmark, Sweden, and the Netherlands. Malin Ruijsenaars' other board assignments include being a board member of Vitec Software Group AB (publ) and Probi AB.

Malin Ruijsenaars is considered to be independent in relation to the Company, the Company's management and the Company's major shareholders.

To sum up, the proposed Board of Directors is considered to be of the required size and to have the necessary versatility and breadth of expertise, experience and background and to be suitable in view of the Company's operations, stage of development and circumstances in general. In its work, the nomination committee has taken into account the fact that efforts should be made to achieve an even gender balance on the Board and that the Board of Directors should otherwise be characterized by versatility and breadth in terms of expertise, experience and background. The nomination committee has applied the diversity policy applicable to the Company when preparing its proposal.

The nomination committee has acquired information on the proposed Board members to enable it to assess whether the proposed members of the Board Directors can be considered to be independent in relation to the Company and the Company management and major shareholders of Bulten. The nomination committee considers that Ulf Liljedahl should be considered to be independent in relation to the Company and the Company management, but dependent in relation to the Company's major shareholders. The other proposed members should be considered to be independent in relation to the Company, the Company's management and the Company's major shareholders, with the exception of Christina Hallin who is currently Interim CEO of Bulten and thereby dependent in relation to the Company.

In its preparation, the nomination committee has also evaluated the level of fees for Board members against comparable companies. Taking that review into consideration, the nomination committee has proposed higher Board fees for the members of the Board of Directors, which means that SEK 500,000 (485,000) will be paid to the Chair of the Board of Directors and SEK 335,000 (325,000) will be paid to each of the other members elected by the AGM who are not employed at the Company or its subsidiaries. It is proposed that the fee for the audit committee be unchanged at SEK 100,000 for the Chair and SEK 45,000 for the other members. Furthermore, the nomination committee proposes unchanged remuneration for the remuneration committee. That means that SEK 65,000 will be paid to the Chair of the remuneration committee and SEK 10,000 will

be paid to the other members. No remuneration will be paid to the Chair of the Board in his capacity as a member of the remuneration committee. The total proposed fee thus amounts to SEK 2,495,000 (2,375,000).

In accordance with the audit committee's recommendation, the nomination committee has chosen to recommend that the Annual General Meeting re-elect the accounting firm Öhrlings PricewaterhouseCoopers AB as auditor for the next term of office.

Moreover, the nomination committee has drawn up proposed principles for appointing a nomination committee in advance of the 2024 AGM, as well as instructions for that nomination committee. The proposed principles are in line with those applied in the past year. The nomination committee proposes that no remuneration be paid to the members of the nomination committee.

Shareholders had the opportunity to put forward proposals and comments to the nomination committee up to February 16, 2024.

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*March 2024*

*The nomination committee of Bulten AB*