

Report on the Nomination Committee's work

Background

The AGM on February 24, 2011 of FinnvedenBulten AB (publ) ("FinnvedenBulten") decided that a nomination committee should be set up prior to the 2012 AGM in order to complete the tasks set out in the Swedish Code of Corporate Governance and to submit proposals for the nomination committee, or alternatively a decision on principles for appointing a nomination committee, instructions for the nomination committee and remuneration for the members of the nomination committee.

Nomination committee composition

The nomination committee was established, in accordance with the AGM decision, by the Chairman of the Board contacting the three largest shareholders on August 31, 2011 and offering them the opportunity to appoint one member each to the nomination committee. Some of the largest shareholders explained that they did not wish to appoint a member of the nomination committee, for policy reasons. The opportunity to appoint a member was therefore offered in turn to the shareholders with the largest holding after the three largest shareholders.

Nordic Capital Fond V appointed Claes Bodeli, Handelsbanken Fonder AB appointed Frank Larsson and Dunross & Co AB appointed Jörgen Persson as their member. The nomination committee members were announced on the website on October 17, 2011.

At the first meeting of the nomination committee, Claes Bodeli was appointed chairman of the committee.

In autumn a shareholder became a new major owner and was therefore offered the opportunity to appoint a member of the nomination committee. However, the shareholder declined to appoint a member.

Report on the nomination committee's work ahead of the 2012 AGM

The nomination committee has held three meetings.

At the meetings the nomination committee has handled all the issues they should under the Swedish Code of Corporate Governance. The nomination committee has, for example, discussed and considered

- a) to what extent the current Board fulfills the requirements that will be placed on the Board as a result of the Company's operation and stage of development;
- b) the size of the Board;
- c) what skills areas are and should be represented on the Board;
- d) the composition of the Board regarding gender, experience and background; and
- e) fees for Board members.

The nomination committee has acquainted itself with the assessment of the Board. The nomination committee has also inquired as to whether the current Board Directors are available for re-election, and Ulf Rosberg has declined re-election. The nomination committee has conducted a recruitment process with the

aim of finding a candidate to complement the expertise and experience of the current Board Directors who are available for re-election

The nomination committee has decided to propose the re-election of the current Board Directors Roger Holtback, Hans Gustavsson, Arne Karlsson and Adam Samuelsson, and that Johan Lundsgård be newly elected. Roger Holtback is proposed as the Chairman of the Board.

In order to assess whether the proposed Board Directors can be considered independent in relation to the Company and the corporate management, as well as major shareholders in FinnvedenBulten, the nomination committee has acquired information about the proposed Board Directors. The nomination committee has deemed that Johan Lundsgård can be considered dependent in relation to the Company and the corporate management, and that Roger Holtback, Adam Samuelsson and Johan Lundsgård can be considered dependent in relation to the Company's major shareholders.

The proposed fee for the Board of Directors is a fixed fee of SEK 1,800,000, of which SEK 600,000 to the Chairman of the Board and SEK 300,000 to each of the other Board Directors elected by the AGM who are not employed within the Company or its subsidiaries. Moreover, cost reimbursement for administrative costs of SEK 20,000 plus value-added tax shall be paid to an associated company of the Chairman of the Board every quarter. A fixed fee of SEK 50,000 shall be paid to the Board Director who has special responsibility for the subsidiary Finnveden Metal Structures AB, the payment being subject to the condition that the Director is elected by the AGM and is not employed within the Company or its subsidiaries. A fixed fee of SEK 250,000 shall be paid to the audit committee, of which SEK 100,000 to the Chairman of the audit committee and SEK 50,000 to each of the other audit committee members, the payment being subject to the condition that the member is a Board Director elected by the AGM and is not employed within the Company or its subsidiaries. No remuneration shall be paid to the members of the remuneration committee.

The proposed fee, including the fee for the audit committee, is unchanged in relation to the previous year.

Moreover, the nomination committee has drawn up proposals for appointing a nomination committee ahead of the 2013 AGM, as well as instructions for such a nomination committee. Proposed principles for appointing a new nomination committee and instructions for the nomination committee are the same as those that have been applied in the past year, the one difference being that the appointment of nomination committee members is proposed to be based on information in the Euroclear Sweden AB register on the final banking day in September, rather than in August as before. The nomination committee proposes that no remuneration be paid to the members of the nomination committee.

Finally, with the aim of ensuring that FinnvedenBulten can fulfill its information obligations to shareholders, the nomination committee has informed FinnvedenBulten about how the nomination committee's work has been carried out and about the proposals the nomination committee has decided to submit.

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The nomination committee of FinnvedenBulten AB (publ)