

Principles for the Appointment of the Nomination Committee and Instructions for the Nomination Committee

The Company shall have a Nomination Committee consisting of one representative of each of the three shareholders holding the largest number of votes, based on shareholder statistics from Euroclear Nordics AB as at the last banking day of March in the year of the Annual General Meeting, and other reliable ownership information provided to the Company at that time. In determining which shareholders hold the largest number of votes, a group of shareholders shall be regarded as one shareholder if they (i) have been grouped together as owners in the register of Euroclear Nordics AB or (ii) have publicly disclosed and notified the Company that they have entered into a written agreement to adopt a long-term approach to the management of the Company through the coordinated exercise of their voting rights. The Chair of the Board of Directors shall be responsible for contacting the largest shareholders and thereby convening the Nomination Committee. If any shareholder chooses to waive its right to appoint a member of the Nomination Committee, that right shall pass to the shareholder holding the next largest number of votes.

The Chair of the Nomination Committee shall, unless its members agree otherwise, be the member representing the shareholder holding the largest number of votes. However, neither the Chair of the Board of Directors nor any other member of the Board of Directors may serve as Chair of the Nomination Committee. Members of the Board of Directors may serve on the Nomination Committee but shall not constitute a majority of its members. A majority of the members of the Nomination Committee shall be independent of the Company and its executive management. The Chief Executive Officer or any other member of the executive management shall not serve on the Nomination Committee. At least one member of the Nomination Committee shall be independent of the shareholder holding the largest number of votes in the Company, or of any group of shareholders acting in concert in relation to the management of the Company. If more than one member of the Board of Directors serves on the Nomination Committee, no more than one of them may be non-independent in relation to the Company's major shareholders.

The names of the members of the Nomination Committee shall be published on the Company's website no later than six months before the Annual General Meeting. If a member has been appointed by a particular shareholder, the name of that shareholder shall be stated. The website shall also provide information on how shareholders may submit proposals to the Nomination Committee. The Nomination Committee's term of office shall continue until a new Nomination Committee has been appointed.

A shareholder that has appointed a member of the Nomination Committee shall be entitled to replace that member with another person. If a member resigns from the Nomination Committee before the end of their term, the shareholder that appointed the member shall be entitled to appoint a replacement. If, during the Nomination Committee's term of office, one or more of the shareholders that appointed members to the Nomination Committee are no longer among the three shareholders holding the largest number of votes, the members appointed by those shareholders shall make their seats available, and the shareholder or shareholders that have become one of the three largest shareholders by voting rights shall be entitled to appoint members. Unless special circumstances apply, no changes shall be made to the composition of the Nomination Committee if only marginal changes in voting rights have occurred or if the change takes place less than three months before the Annual General Meeting. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

The Nomination Committee shall prepare proposals concerning the following matters for resolution by the Annual General Meeting:

- Chair of the General Meeting,
- number of members of the Board of Directors,
- election of members of the Board of Directors and the Chair of the Board of Directors,
- fees and other remuneration for Board duties payable to each member of the Board of Directors and, where applicable, remuneration for committee work,



- election of the auditor,
- auditor's fees,
- to the extent deemed necessary, amendments to the principles for the appointment of the Nomination Committee and the instructions for the Nomination Committee, and other matters falling within the remit of the Nomination Committee under applicable rules or these instructions.

In carrying out its duties, the Nomination Committee shall also:

- review the Board of Directors' evaluation of its work,
- consider the composition of the Board of Directors with regard to, among other factors, skills, experience, diversity, gender balance and independence,
- prepare proposals concerning the auditor in accordance with applicable rules,
- publish and present its proposals ahead of the Annual General Meeting.

No remuneration shall be paid to members of the Nomination Committee. However, the Nomination Committee shall be entitled to charge the Company for reasonable expenses incurred in the performance of its duties.

These principles for the appointment of the Nomination Committee and instructions for the Nomination Committee shall remain in force until amended by resolution of a General Meeting.