

## **The nomination committee's proposals and motivated statement regarding such proposals to the annual general meeting 2023**

The nomination committee of Evolution AB (publ) hereby presents its proposals and its motivated statement regarding such proposals to the annual general meeting 2023.

### **The nomination committee's proposals**

#### **Item 2: Election of chairman of the general meeting**

The nomination committee proposes that Fredrik Palm, a member of the Swedish Bar Association active at Gernandt & Danielsson Advokatbyrå, or, if he is unavailable, the person appointed by the board of directors, is elected as chairman of the general meeting.

#### **Item 8: Determination of the number of members of the board of directors to be elected**

The nomination committee proposes that the board of directors shall consist of seven board members without deputies for the period until the close of the annual general meeting 2024.

#### **Item 9: Determination of the fees to be paid to the members of the board of directors**

The nomination committee proposes that the total fees to the board members for the period until the close of the annual general meeting 2024 shall amount to a total of EUR 1,000,000, of which EUR 100,000 shall be paid to each of the board members elected by the annual general meeting and EUR 400,000 shall be paid to the chairman of the board of directors. The proposed fees are considered to be in line with market practice.

#### **Item 10: Election of the members of the board of directors**

The nomination committee proposes that Jens von Bahr, Joel Citron, Mimi Drake, Jonas Engwall, Ian Livingstone, Sandra Urie and Fredrik Österberg are re-elected as members of the board of directors for the period until the close of the annual general meeting 2024 and that Jens von Bahr is re-elected as chairman of the board of directors for the period until the close of the annual general meeting 2024.

A presentation of the proposed board members, including an assessment of their independence in relation to the company, the company management and major shareholders, is available on the company's website ([www.evolution.com](http://www.evolution.com)).

#### **Item 11: Determination of fees to be paid to the auditor**

The nomination committee proposes that the fees to the auditor be paid as per approved invoice.

#### **Item 12: Election of auditor**

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB is re-elected as auditor for the period until the close of the annual general meeting 2024. Öhrlings PricewaterhouseCoopers AB has informed the nomination committee that the authorised public accountant Johan Engstam will be appointed as auditor-in-charge if Öhrlings PricewaterhouseCoopers AB is re-elected as auditor.

#### **Item 13: Resolution on the nomination committee**

The nomination committee proposes that the principles setting out how members of the nomination committee are appointed that were adopted at the annual general meeting 2017, which have continued to be applied for the years 2018, 2019, 2020, 2021 and 2022, shall continue to apply as the instruction to the nomination committee and that such principles shall continue to apply until further notice.

The instruction to the nomination committee adopted at the annual general meeting 2017, which has continued to be applied for the years 2018, 2019, 2020, 2021 and 2022, is available on the company's website ([www.evolution.com](http://www.evolution.com)).

## **Description of the nomination committee's composition and work ahead of the annual general meeting 2023**

### *The composition of the nomination committee*

According to the instructions for the establishment of the nomination committee that were adopted at the annual general meeting 2017, which have continued to be applied for the years 2018, 2019, 2020, 2021 and 2022, the three largest shareholders as of the last business day of August shall be given the opportunity to elect one representative each to form the nomination committee together with a board member of the company who is independent in relation to the company's management. On 3 October 2022, the company announced that the nomination committee ahead of the annual general meeting 2023 would consist of the following members:

- Martin Rosell (appointed by Österbahr Ventures AB)
- Michael Hayward (appointed by WCM Investment Management)
- Ian Livingstone (appointed by Richard Livingstone)
- Jonas Engwall (board member)

### *The work of the nomination committee*

The nomination committee has, on a regular basis since its appointment, had contact with each other to pursue its assignment. The nomination committee has worked in accordance with the requirements set out in the Swedish Corporate Governance Code (the "**Code**") and the instructions adopted at the annual general meeting 2017, which have continued to be applied for the years 2018, 2019, 2020, 2021 and 2022. The nomination committee has, in its work, applied the diversity policy adopted by the board and reviewed the results of the evaluation of the board's work.

The nomination committee has also had contacts with the chairman of the audit committee for evaluation of the quality and efficiency of the auditor's work as well as to receive the audit committee's recommendations on the auditor and auditor fees. In addition, the nomination committee has been in contact with the auditor regarding the cooperation with the company and the audit committee.

The shareholders have had the opportunity to submit proposals to the nomination committee.

All decisions by the nomination committee have been unanimous.

## **The nomination committee's motivated statement regarding the composition and independence of the board of directors, etc.**

### *Diversity policy*

The nomination committee has applied the diversity policy adopted by the board. This means that the nomination committee, when preparing its proposals to the annual general meeting, has considered that the board of directors shall have a composition appropriate to the company's operations, phase of development and other relevant circumstances and that the board members elected by the general meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The nomination committee also strives for future gender balance on the company's board of directors.

### *The nomination committee's assessments regarding the proposed board composition*

All board assignments in the company are to be based on merit with the prime consideration being to maintain and enhance the board's overall competence and efficiency. To achieve this, in all director searches the nomination committee includes diverse candidates that are qualified based on their experience, education, expertise, personal qualities, and general and sector-specific knowledge and the nomination committee recognises that diversity (including age, gender, geographical provenance and educational and professional background) is an important factor to take into consideration. The nomination committee is of the opinion that the proposed board represents a good breadth in terms of

qualifications and experience in areas of material importance to the company, such as industry knowledge and auditing, financial, operational, corporate governance and capital market expertise.

The nomination committee also considers it important that the board members can devote the necessary time required to fulfil their respective tasks as board members and the nomination committee has therefore interviewed the proposed board members, with focus on assignments outside of the company and the time that such assignments require. The nomination committee has noted that the evaluation of the board of directors has shown that the board members of the company have a high board attendance and that they are well prepared at meetings.

Based on the findings made by the nomination committee, it concludes that the proposed board satisfies the nomination committee's ambition to emphasize competence, experience and commitment in the board composition. The nomination committee has determined that the board jointly has the relevant knowledge and experience to meet the needs of the company and allow for the board's efficient functioning as a decision-making and sound governance body. The nomination committee's ambition is that the proportion of female board members shall be increased over time.

#### *The board members' independence*

According to the Code, a majority of the members of the board of directors elected by the general meeting are to be independent of the company and its senior management. At least two of the members of the board of directors who are independent of the company and its senior management shall also be independent in relation to the company's major shareholders.

Considering that less than three years have passed since Jens von Bahr's employment with the company ended, the nomination committee has made the assessment that Jens von Bahr is not independent in relation to the company and its senior management.

However, Joel Citron, Jonas Engwall, Ian Livingstone, Fredrik Österberg, Mimi Drake and Sandra Urie, who are also proposed to be re-elected, are according to the nomination committee's assessment independent in relation to the company and the senior management.

As regards the board members' independence in relation to the company's major shareholders, the nomination committee notes that Jens von Bahr and Fredrik Österberg together own approximately 10.41 per cent of the shares in the company (through Österbahr Ventures AB). Accordingly, Jens von Bahr and Fredrik Österberg are not independent in relation to the company's major shareholders. However, the nomination committee has made the assessment that Joel Citron, Jonas Engwall, Ian Livingstone, Mimi Drake and Sandra Urie (who are all independent in relation to the company and the senior management) are independent in relation to the company's major shareholders. Accordingly, according to the nomination committee's assessment, the proposed board composition fulfils the requirements of the Code.

A summary of the nomination committee's assessment is presented in the table below.

<b>Name</b>	<b>Position</b>	<b>Independent in relation to the company and its senior management</b>	<b>Independent in relation to the company's major shareholders</b>
Jens von Bahr	Chairman	No	No
Joel Citron	Board member. Chairman of the remuneration committee and audit committee.	Yes	Yes
Jonas Engwall	Board member. Member of the remuneration committee and audit committee.	Yes	Yes
Ian Livingstone	Board member. Member of the remuneration committee.	Yes	Yes
Fredrik Österberg	Board member. Member of the remuneration committee.	Yes	No
Mimi Drake	Board member. Member of the audit Committee.	Yes	Yes
Sandra Urie	Board member	Yes	Yes

*Information on the proposed board members*

Information on the proposed board members is available on the company's website ([www.evolution.com](http://www.evolution.com)).

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Stockholm in March 2023

*The Nomination Committee*