



Swedish Stirling

Proposals and reasoned statement by the Nomination Committee in respect of the Annual General Meeting 2022 in Swedish Stirling

1. Composition of the Nomination Committee

At the Annual General Meeting in Swedish Stirling AB (publ) ("**Swedish Stirling**") held on 27 April 2018, instructions for the establishing of a Nomination Committee were adopted to apply until further notice. The Nomination Committee shall consist of representatives of the three largest registered shareholders (by votes) appearing in the share register maintained by Euroclear Sweden AB as of the last banking day of August each year.

The Nomination Committee in respect of the 2022 Annual General Meeting has comprised:

- Stanislav Kotov, Chairman, appointed by East Guardian SPC
- Andreas Ahlström, appointed by AC Cleantech Growth Fund I Holding AB
- Sven Sahle, appointed by Dagny OÜ, and Chairman of the Board

2. Proposals by the Nomination Committee in respect of the AGM

The Nomination Committee makes the following proposals in respect of the 2022 Annual General Meeting:

Chairman of the AGM: The lawyer Aleksander Ivarsson shall be elected chairman of the AGM, or, to the extent he is prevented, the person that the Nomination Committee appoints instead.

Board of Directors: The number of Board members shall be five, without deputies. Re-election shall be made of the Board members Sven Sahle, Carina Andersson, Mia Engnes, Gunilla Spongh and Erik Wigertz. Further, re-election shall be made of Sven Sahle as the Chairman of the Board and Gunilla Spongh as deputy Chairman of the Board.

Information about all Board members proposed for re-election is available on the company's website, www.swedishstirling.com.

Board remuneration: Remuneration to the Chairman of the Board shall be paid by SEK 350,000. Remuneration to the deputy Chairman of the Board shall be paid by SEK 250,000. Remuneration to all other board members shall be paid by SEK 250,000. Remuneration to the Chairman of the Audit Committee shall be paid by SEK 100,000. Remuneration to the other members of the Audit Committee shall be paid by SEK 50,000. No remuneration shall be paid for work in the Remuneration Committee and no remuneration for committee work shall be paid to the Chairman of the Board.

Auditor and auditor's fee: The number of auditors shall be one without deputies. In accordance with the Audit Committee's recommendation, the registered audit firm Öhrlings PricewaterhouseCoopers AB is proposed for re-election as the company's auditor for a period of one year until the end of the Annual General Meeting 2023. Öhrlings PricewaterhouseCoopers AB has notified that the authorised public accountant Johan Malmqvist will continue as principally responsible auditor, if Öhrlings PricewaterhouseCoopers AB is elected as auditor by the AGM. The auditor's fee shall be paid according to approved invoice.

3. Report on how the Nomination Committee has performed its tasks

All members of the Nomination Committee have carefully considered and concluded that there is no conflict of interest to accept the assignment as member of the Nomination Committee of Swedish Stirling.

The Nomination Committee has held one recorded meeting and has had several contacts via telephone and email. The Nomination Committee has received a presentation from the Chairman of the Board concerning the work of the Board of Directors, the performance of the Board members and the results of the evaluation of the Board of Directors. The Nomination Committee has further taken note of the Audit Committee's recommendation regarding election of auditor.

The Nomination Committee has considered all tasks stated in the Swedish Corporate Governance Code under the responsibility of the Nomination Committee. The Nomination Committee has discussed and considered, among other things, (i) to what extent the current Board of Directors fulfils the requirements that will be imposed on the Board of Directors as a result of Swedish Stirling's business and development phase, (ii) the size of the Board of Directors, (iii) the different areas of competence that are and should be represented on the Board of Directors, (iv) the composition of the Board of Directors with respect to experience, gender and background, (v) remuneration to the members of the Board of Directors and (vi) questions relating to election of auditor and the auditor's fee. The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code as diversity policy, entailing that the Board of Directors shall, taking into account the company's business, phase of development and other relevant circumstances, have a suitable composition characterised by diversity and breadth of qualifications, experience and background among the Board members elected by the general meeting, as well as that an equal gender distribution shall be sought.

Finally, the Nomination Committee has, in order for the company to fulfil its information obligation to the shareholders, informed the company on how the Nomination Committee has performed its tasks and on the proposals that the Nomination Committee presents.

4. Reasoned statement by the Nomination Committee on the proposed Board of Directors

The Nomination Committee is of the opinion that the existing Board of Directors of Swedish Stirling is a well-functioning body and that the Board members individually and

as a group possesses a wide range of competence and experience that is relevant for Swedish Stirling's business.

The Nomination Committee considers that the members of the Board of Directors of Swedish Stirling are competent and have extensive experience regarding cleantech-, engineering-, sales-, sustainability-, capital market-, industrial production- and financing matters and regarding board work in general. The Board members have demonstrated a high level of commitment and the attendance rate at Board meetings has been high. Given the development phase of the company and the fact that a new CEO was appointed in December 2021 and a new CFO was hired in September 2021, the Nomination Committee considers that continuity within the Board of Directors is in the interest of the company. Further, the Nomination Committee considers that the proposed Board members together constitute a Board which has the diversity and breadth of competence, experience and background required with respect to Swedish Stirling's business, development phase and other circumstances. In consideration hereof, the Nomination Committee has proposed re-election of all existing Board members. The matter of diversity in the Board of Directors has been considered by the Nomination Committee and the proposed Board members comprise three women and two men (equivalent to 60 and 40 per cent, respectively).

In addition, the Nomination Committee has assessed the independence of the Board members. The Nomination Committee believes that its proposal regarding the composition of the Board in Swedish Stirling fulfils the requirements of independence as stipulated in the Swedish Corporate Governance Code. The Nomination Committee deems that all proposed Board members are to be regarded as independent in relation to Swedish Stirling and its executive management. Three of the Board members are also to be regarded as independent in relation to major shareholders in Swedish Stirling.

Gothenburg in February, 2022
The Nomination Committee of Swedish Stirling AB (publ)