

## **The Nomination Committee's reasoned opinion prior to the Annual General Meeting 2023**

The Nomination Committee of Vivesto AB (the “**company**”) prior to the Annual General Meeting 2023 consists of Per Arwidsson (Chairman), representing Arwidssro Investment AB, Anna Henricsson, representing Handelsbanken Fonder, and Peter Zonabend, Chairman of the Board of the company.

Shareholders have had an opportunity to submit proposals to the Nomination Committee in accordance with instructions on the company's website. No proposals from shareholders have been received.

The Nomination Committee submits the following reasoned opinion regarding the proposal on Board of Directors to the Annual General Meeting 2023.

The Nomination Committee has, as a basis for its proposal on Board of Directors, taken note of the results of the evaluation carried out by the Board of Directors and in addition conducted interviews with all Board members. The Nomination Committee has had a continuous dialogue during the year with two meetings and, thereto, additional informal contacts by e-mail and telephone. All the Nomination Committee's resolutions have been unanimous. The Nomination Committee has worked actively to evaluate the company's current Board of Directors and its work ahead of the proposals presented to the Annual General Meeting. The requirements on competence, experience and background that may be placed upon the Board of Directors in the company have been discussed in detail. Issues of diversity and independence have been highlighted, as has the issue of equal gender balance. In its evaluation, the Nomination Committee has found that the Board of Directors' work functions properly and that the current Board of Directors possesses a significant breadth and versatility in terms of competence, experience and background.

In light of the above, the Nomination Committee proposes re-election of Hege Hellström, Pål Ryfors, Roger Tell and Peter Zonabend. Further, the Nomination Committee proposes re-election of Peter Zonabend as Chairman of the Board.

The Nomination Committee believes that the proposed Board of Directors has suitable qualifications and an appropriate composition, characterized by diversity and breadth regarding the Board members' competence, experience and background, taking into account the company's operations, phase of development and other relevant circumstances.

The Nomination Committee has paid special attention to the requirement to strive for gender balance on the Board of Directors. The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code as a diversity policy when preparing its proposal. One of the four proposed Board members is a woman, corresponding to 25 percent of the members of the Board of Directors. The Nomination Committee believes that the current gender balance preferably can be improved and considers it important that the Nomination Committee continues to work actively to achieve an even gender balance.

In addition, the Nomination Committee has made the following assessment regarding the independence of the proposed Board members pursuant to the Swedish Corporate Governance Code. Of the proposed Board members, Peter Zonabend is deemed to be dependent of major shareholders in the company. The Nomination Committee deems the other proposed Board members to be independent of the company and its executive management, as well as of major shareholders in the company. The Nomination Committee thus determines that the independence requirements of the Swedish Corporate Governance Code are met.

Further information on the proposed Board members is available on the company's website, [www.vivesto.com](http://www.vivesto.com).

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Stockholm in April 2023  
**The Nomination Committee of Vivesto AB**