

## **The nomination committee's proposals to the extraordinary general meeting of Scandi Standard, including explanations**

The nomination committee of Scandi Standard AB (publ) hereby presents its proposals to the extraordinary general meeting to be held in August 2022.

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

#### **Chairman of the extraordinary general meeting**

The nomination committee proposes that Advokat Björn Svensson is elected chairman of the extraordinary general meeting.

#### **Increase of the number of members of the board of directors**

The nomination committee proposes that the board of directors shall consist of seven members without deputies.

#### **Election of new member of the board of directors**

The nomination committee proposes that Paulo Gaspar is elected as a new member of the board of directors for the period until the close of the annual general meeting 2023.

#### **Fees payable to the new member of the board of directors**

The nomination committee proposes an annual board fee for Paulo Gaspar of SEK 360,000, to be reduced and paid out *pro rata* in relation to the period between the extraordinary general meeting and the annual general meeting 2023.

### **Description of the nomination committee's work for the extraordinary general meeting**

Following Lusiaves Group's acquisition of more than 10 per cent of the shares in the company, the incumbent nomination committee decided to resume its work.

The nomination committee currently consists of the following members:

- Andreas Hofmann (chairman, appointed by Investment AB Öresund);
- Johannes Wingborg (appointed by Länsförsäkringar Fondförvaltning AB);
- Tove Cederborg (appointed by Lantmännen Animalieinvest AB);
- Tim Floderus (appointed by Eva Qviberg); and
- Johan Bygge (chairman of the board of directors of Scandi Standard).

The nomination committee started its work by reviewing the tasks incumbent on it under the Swedish Corporate Governance Code and the Instruction for the nomination committee adopted at the annual general meeting 2020.

## **Explanation of proposal regarding board composition, independence etc**

### *Diversity policy*

The nomination committee has determined that Rule 4.1 of the Swedish Corporate Governance Code is to be applied as board diversity policy. This means that when preparing its proposals, the nomination committee considers that the board of directors is to have a composition appropriate to Scandi Standard's operations, phase of development and other relevant circumstances. Board members elected by the general meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The nomination committee is to strive for gender balance on the board of directors of Scandi Standard.

All board assignments in Scandi Standard are to be based on merit with the prime consideration being to maintain and enhance the board of directors' overall effectiveness. Within this, a broad set of qualities and competences is sought for and the nomination committee recognises that diversity (including age, gender, geographical provenance and professional background) is an important factor to take into consideration.

### *The number of board members*

According to the articles of association, the board shall consist of no less than three and no more than nine board members, without deputies.

The annual general meeting 2022 elected six board members for the period until the close of the annual general meeting 2023: Johan Bygge (chairman), Michael Parker, Øystein Engebretsen, Henrik Hjalmarsson, Cecilia Lannebo and Pia Gideon.

In order to allow for further competences to be added to the board as well as to allow board representation for Lusiaves Group following its acquisition of more than 10 per cent of the shares in the company, the nomination committee proposes that board of directors shall be increased with one member and that the board of directors thus shall consist of seven members without deputies.

### *The nomination committee's considerations regarding the proposed election of a new board member*

The nomination committee takes into account the competence and experience of each individual member along with the individual member's potential to contribute to the board work as a whole in its appraisal of qualifications of individual board members. The nomination committee considers it important that board members can devote the necessary time and care required to fulfil their tasks as board

members in Scandi Standard, and has therefore also familiarized itself with Paulo Gaspar's engagements outside of Scandi Standard and the time they require.

Based on thorough discussions and assessments, the nomination committee considers that an election of Paulo Gaspar as a board member further balances the desire to reflect the ownership structure of the company while taking continuity and diversity into account. The nomination committee believes that the proposed new board member Paulo Gaspar will contribute to the board with industry specific expertise, a shareholder perspective as well as his competences in entrepreneurship and information technology and consequently further strengthen the board. The nomination committee considers that Paulo Gaspar has sufficient skills and time to fulfil his tasks as board member of Scandi Standard.

#### *Independence of board members*

According to the Swedish Corporate Governance Code (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 are also to be independent in relation to the company's major shareholders. The nomination committee is of the opinion that the composition of the board of directors will continue to fulfil the requirements of the Code after an election of Paulo Gaspar as a new member of the board.

In terms of applicable Swedish independence requirements, the nomination committee assesses that all of the board members (including Paulo Gaspar) are independent of the company and its senior management as well as that all of the board members except Öystein Engebretsen (being an employee of Investment AB Öresund) and Paulo Gaspar (being an employee and shareholder in Lusiaves Group) are independent of Scandi Standard's major shareholders. The nomination committee notes that Johan Bygge is a board member of Lantmännen, that has a significant shareholding in the company that does not meet the ten per cent threshold for being considered a major shareholder in relation to the independence requirement.

#### *Board remuneration*

It is important that board fees are maintained at an appropriate level to make it possible to recruit the best possible international competence to the board of directors of Scandi Standard and to make it possible to keep such competence. Prior to the annual general meeting 2022, the nomination committee compared the board fees in Scandi Standard with board fees in other mid-market comparable companies on Nasdaq Stockholm. The nomination committee also considered the company's challenges during 2021. The nomination committee's assessment was

that the then current fees for board and committee work were in line with market practice and reasonable and therefore proposed unchanged fees to the annual general meeting 2022.

The board remuneration that is proposed for the new board member Paulo Gaspar corresponds to the annual fee of SEK 360,000 that is payable to the other members of board of directors that were elected at the annual general meeting 2022 (excluding the chairman), but is reduced in proportion to the shorter period of office remaining until the annual general meeting 2023.

*Information regarding the proposed board member*

**Paulo Gaspar**

**Born:** 1987

**Principal education:** Master of Science in Entrepreneurship at European Business School, Bachelor of Science in Business Management at Nova School of Business and Economics, and Graduate Studies Program at Singularity University.

**Other assignments:** Chief of Innovation and Marketing at Lusiaves Group, Vice-President at Media Capital, Chairman at Triun family office and Casper Ventures, and Board Member at Startup Leiria.

**Shareholding in Scandi Standard:** 0 shares. Paulo is a shareholder in Lusiaves Group, which owns 6.975.000 shares in Scandi Standard.

**Principal work experience:** Paulo has 12 years experience working in marketing and advertising with some of the leading FMCG (Fast-Moving Consumer Goods) brands in Portugal, and he has lead IT and technology initiatives for 7 years in Lusiaves Group.

Information regarding the current board members can be found on Scandi Standard's website.

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Stockholm in July 2022  
*The nomination committee*