Clas Ohlson

Nomination Committee proposal and reasoned opinion

Background
The work of the Nomination Committee has been conducted in accordance with the rules of the Swedish Corporate Governance Code. The Nomination Committee consists of Malin Persson (Chairman), appointed by the Haid family, Johan Ståhl, appointed by the Tidstrand family, Richard Torgerson, appointed by Nordea Fonder, and Oscar Bergman, appointed by Swedbank Robur Fonder. Kenneth Bengtsson, Chairman of the Board of Clas Ohlson AB, is a co-opted member.

Prior to the 2026 AGM, the Nomination Committee held 8 minuted meetings. In addition, the Nomination Committee has had individual contacts for the purpose of preparing proposals for:

- Chairman of the AGM
- number of Board members
- number of auditors
- Board members and Chairman of the Board
- auditor
- remuneration of the Board of Directors, divided between the Chairman and the other members
- fees for committee work
- remuneration of the company's auditor

Reasoned opinion
A written evaluation of the Board's work has been presented to the Nomination Committee. The Chairman of the Board, Kenneth Bengtsson, has presented his report on the Board's work during the financial year and the Nomination Committee has held individual discussions with the Board members elected by the AGM. The members of the Nomination Committee have also held discussions with the CEO, Kristofer Tonström, to gain a deeper understanding of how the Board works.

The Nomination Committee is of the opinion that the work of the Board has functioned very well during the year. An important starting point in the preparation of the proposal for the Board of Directors has been that the Board members should have the skills, experience and background required for the assignment. Particular emphasis has also been placed on the company's strategies and objectives and the demands that the company's future direction is expected to place on the Board. The Nomination Committee also strives for an even gender distribution over time and has taken note of and considered the company's diversity policy (which in brief means that the company is an inclusive organization with zero tolerance for discrimination and which actively promotes diversity in all working groups). In the proposed Board, the proportion of female members is 28.6 percent and the proportion of male members is 71.4 percent (excluding employee representatives), which means that the Nomination Committee's proposal is below the long-term target of 40 percent for the least represented gender set by the Swedish Corporate Governance Board. However, the Nomination Committee has a succession plan to increase the proportion of female members over time in order to achieve the long-term target.

The Nomination Committee's proposals

Board members Charlotte Strömberg and Håkan Lundstedt have declined re-election.

The Nomination Committee has considered the number of members that best contributes to a well-functioning Board. The Nomination Committee proposes that the number of Board members should be 7 (9). The Nomination Committee is of the opinion that this is an appropriate number that enables effective board work.

Based on the company's current position and challenges in a medium-term perspective, the Nomination Committee believes that the proposed Board of Directors has the required competence and experience in, inter alia, the company's industry and operations, as well as financial and strategic knowledge.

The Nomination Committee proposes re-election of the Board members Kenneth Bengtsson, Göran Sundström, Mathias Haid, Mengmeng Du, Patrik Hofbauer, Stefan Sjöstrand and Susanne Ehnbåge.

The Nomination Committee proposes re-election of Kenneth Bengtsson as Chairman of the Board.

In assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed Board meets the independence requirements set out in the Swedish Corporate Governance Code. Information on all Board members proposed for re-election is available on the Company's website, http://about.clasohlson.com.

The Nomination Committee supports the principle of smaller, continuous increases of the Board fees. At the last AGM, it was decided to increase the fees by a total of approximately 5 percent.

The Nomination Committee proposes to the Annual General Meeting that the total remuneration to the Board of Directors, including remuneration for committee work, shall amount to SEK 4,460,000 (5,165,000) to be distributed as follows: SEK 1,035,000 (985,000) per year to the Chairman of the Board and SEK 455,000 (440,000) per year to each of the other Board members elected by the Annual General Meeting. The Nomination Committee further proposes that remuneration to members of the Audit Committee shall be paid with SEK 200,000 (190,000) to the Chairman of the Audit Committee and SEK 100,000 (95,000) to the other (currently two) members of the Committee, and that remuneration to members of the Remuneration Committee shall be paid with SEK 145,000 (140,000) to the Chairman of the Remuneration Committee and SEK 75,000 (70,000) to the other (currently two) members of the Committee.

The Nomination Committee thus proposes an increase of around 4% (2025/26 level recalculated to 6 members in addition to the Chairman) in total Board fees compared to last year (2025/26 level in brackets).

To the extent that the Board decides to adjust the number of committee members, this will have an impact on the total Board fees above.

Board fees are paid as salary.

The Nomination Committee proposes that the company shall have one auditor, with no deputy auditor.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, re-election of Deloitte AB as the company's auditor for the period until the end of the Annual General Meeting 2027. Deloitte AB has announced that, provided that the Nomination Committee's proposal is adopted by the Annual General Meeting, authorized public accountant Johan Telander will continue to be the auditor in charge.

The Nomination Committee further proposes that fees to the auditor during the term of office shall be paid on an ongoing basis according to the invoice approved by the company.

The Nomination Committee proposes that Kenneth Bengtsson be elected Chairman of the Annual General Meeting.