

## The Nomination Committee's reasoned statement regarding proposal of Board of Directors in Vitec Software Group AB (publ.)

The Nomination Committee's proposal entails that during the upcoming mandate period, the Board of Directors will comprise six (6) members.

**The Nomination Committee proposes the re-election of Board members Anna Valtonen, Birgitta Johansson-Hedberg, Jan Friedman, Kaj Sandart, Malin Ruijsenaars and Lars Stenlund.**

**Anna Valtonen**, born in 1974. PhD. Department of Industrial and Strategic Design, Helsinki, Finland, 2007. Board member since 2012.

Other assignments/positions: Professor of Strategic Design, Aalto University. Chair of the Board of Kalevala Jewelry. Several other international assignments and seats on various boards. Former Vice President of Aalto University and Dean of the School of Arts, Design and Architecture. Professor, president, Umeå Institute of Design. Head of Design Research & Foresight, Nokia. Etc.

Holdings in Vitec: no shares, no convertibles.

Independent in relation to the Company and its shareholders.

**Birgitta Johansson-Hedberg**, born in 1947. BA, MSc in Psychology from Lund University, 1972. Board member since 2011.

Other assignments/positions: Board Chairman of Sörmlands Sparbank. Board member of Hedberg Ekologkonsult AB and Sparbankernas Ägareförening. Former CEO of Lantmännen, Föreningssparbanken and Liber.

Holdings in Vitec: 7,500 class B shares, no convertibles.

Independent in relation to the Company and its shareholders.

**Jan Friedman**, born in 1952. MBA from the Stockholm School of Economics in 1978. Board member since 2010.

Other assignments/positions: Chairman of the Board of RTS Group AB, Stiftelsen Anna Whitlocks Minnesfond. Board member for Agora Networks Oy, Football Analytics Sweden AB.

Many years of experience from various CEO, board and consultancy assignments.

Holdings in Vitec: 13,995 Class B shares through company and privately, no convertibles.

Independent in relation to the Company and its shareholders.

**Kaj Sandart**, born in 1953. MSc in Engineering from the Royal Swedish Institute of Technology in 1977. Board member since 1998.

Other assignments/positions: Director at Hallvarsson & Halvarsson Group. Director of Vallabacken Invest AB and Milox AB, as well as the association Baltic Deepwater Life and its subsidiaries. Former Chief Information Officer of ÅF (now AFRY) and CEO of Svensk Energiförsörjning AB.

Holdings in Vitec: 116,600 class B shares including related parties.

Independent in relation to the Company and its shareholders.

**Malin Ruijsenaars**, born in 1971. BA, Human Resources program from Lund University, 1997.

Further studies at College of Europe, Bruges, Belgium and University of California, Berkley, USA.

Other assignments/positions: Talent Manager and Business Developer at Grenspecialisten. Board member of Probi AB. Board member of Lime Technologies. Previously served on the board of Tretton 37 Group, IDL Biotech, Auranest AB and Arcam AB. Previous Chief Personnel Officer and member of senior management for Axis Communications AB. Previous Head of Human Resources and several other roles with DaimlerChrysler Denmark Sweden and in the Netherlands.

Holdings in Vitec: no shares. No convertibles.

Independent in relation to the Company and its shareholders.

### **The Nomination Committee proposes election of Lars Stenlund to serve as Chairman of the Board.**

**Lars Stenlund**, born in 1958. Founder of the company, together with Olov Sandberg, in 1985. Employed 1985–2021. CEO 1990–2021. Board member 1985–2009. Chairman of the Board since 2021.

PhD in applied physics (1987) from Umeå University.

Other assignments/positions: Board member of Umeå University Holding AB, Chairman of Treac AB. Former assistant professor at Umeå University.

Holdings in Vitec: 1,170,000 class A shares, 212,245 class B shares including related parties. No convertibles. Warrants for 10,000 class B shares.

Dependent in relation to the Company. Is the Company's largest shareholder in terms of votes.

## The Nomination Committee's reasoned statement

The work of the Nomination Committee has been conducted continuously with the tasks incumbent upon the committee. The Nomination Committee has held one minuted meeting and informal contact has been made on several occasions among the members.

The Nomination Committee holds the opinion that the nature and scope of the reported assignments of the proposed members will not interfere with their ability to provide Vitec with the time and commitment needed.

In summary, the Nomination Committee also holds the opinion that the proposed members of the Board represent broad expertise, with both solid industrial and financial expertise, as well as knowledge of international conditions and markets. Moreover, the Nomination Committee believes that, in light of the corporate code's ambition to achieve an even gender distribution on the Board, the proposal provides a good distribution regarding men and women.

Chairman of the Board Lars Stenlund has evaluated the work of the Board together with the members of the Board of Directors. The Nomination Committee has taken note of this evaluation.

This evaluation found that the Board members have demonstrated strong involvement with a high attendance rate. The Nomination Committee has also interviewed members of the Board. In general, the Nomination Committee concluded that Board work was effective.

When preparing its proposal for the Board, the Nomination Committee gave special attention to the requirements that the company's strategic development, international operations and governance and control place on the Board's expertise and composition. In preparing its proposal for the Board of Directors, the Nomination Committee has applied the provisions of section 4.1 of the Swedish Code of Corporate Governance regarding diversity policy and breadth in terms of competence, gender, experience and background, as well as the Board's ongoing need for renewal.

The Nomination Committee deems that the proposed Board of Directors has an expedient composition in terms of the company's operations, development work and other circumstances to be able to address the needs the company's operations will set.

The Nomination Committee's proposal is unanimous.

Umeå, March 2023

Nomination Committee