

## **The Election Committee's motivation**

As a basis for its proposal, the Election Committee has studied the result of the annual evaluation that has taken place of the Board and its work. In addition, the Election Committee has analysed to what extent the current Board meets the demands imposed on it with regard to relevant experience and competencies in view of the company's operations and future development.

The Election Committee has also taken due note of the views of the current members regarding their continued engagement, where the member Roger Bergqvist has declined re-election.

The Election Committee has made the assessment that apart from the re-election of current members who are available for re-election, that it would be appropriate to supplement the Board with additional experience from business and corporate management competencies and the fields of activity covered by the Group. With the present number of members, seven, the Board is optimally manned for an effective dialogue.

### **The Election Committee proposes the new election of Ulf Södergren.**

The Election Committee proposes the new election of Ulf Södergren (born 1953) who holds a Master of Science from the Royal Institute of Technology (KTH) and a Bachelor of Science (Econ.) from Stockholm University. Ulf held various positions in the ASSA ABLOY group from 2000-2018, including as Executive Vice President and Chief Technology Officer (CTO), Regional Manager Scandinavia and COO and Senior Vice President in Assa Abloy. Prior to this, he worked at Electrolux and ABB. He currently serves as a board member of ÅF Pöyry AB (publ), HMS Networks AB and IV Product AB.

Ulf is independent in relation to the company and the company management, and is independent in relation to the company's major shareholders. Shareholding in Lagercrantz Group AB: 10,000 shares.

With these additions, the Election Committee considers that the proposed Board has the versatility and breadth with regard to the competencies, experience and background required by Board members in view of the company's operations, phase of development and other relevant circumstances.

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