

The Election Committee's motivation statement regarding proposal for the Board in Lagercrantz Group AB (publ)

According to the instruction to the Election Committee adopted at the 2020 Annual General Meeting of Lagercrantz Group AB (publ) which applies until further notice, the Election Committee shall be composed of representatives of the four largest shareholders in terms of votes as of the final trading day in December each year, as well as the Chairman of the Board of Directors. The member representing the largest shareholder shall be appointed chairman of the Election Committee.

In accordance with this, an Election Committee was appointed ahead of the 2021 Annual General Meeting consisting of Anders Börjesson, chairman of the Election Committee (Tisenhult-gruppen AB), Daniel Klint, (SEB Fonder), Marianne Nilsson (Swedbank Robur Fonder), Adam Gerge (Didner & Gerge Fonder), and Johan Lannebo (Lannebo Fonder), who in total represented 55.4% of the votes.

The Election Committee held two recorded meetings ahead of the 2021 Annual General Meeting and had regular contact in addition to this. In the Board nomination work, the Election Committee has considered, among other things, the company's operations and future direction, as well as the requirements that the company's strategic development, international operations, governance and control impose on the Board in terms of competencies and composition.

In addition, the Election Committee has applied the Swedish Corporate Governance Code's rule 4.1 as a diversity policy. The proposal for a new Board has been prepared based on striking a balance between the Code's requirements for versatility, breadth and the pursuit of a uniform gender distribution and the need for continuity in the board work and this year we have increased the proportion of women to 33% (29%).

The evaluation made of the Board's work and which the Election Committee has studied shows that the current Board represents a broad range of competencies, including solid industrial and financial expertise as well as knowledge of international conditions and markets. The members of the Board have shown great engagement and a high rate of attendance. The Election Committee has consequently been able to confirm that the Board work has functioned well.

The Election Committee has also taken due note of the views of the current Board members regarding their continued engagement, where the Chairman of the Board Anders Börjesson, after almost 20 years, has declined re-election.

The Election Committee has made the assessment that with the re-election of current members who are available for re-election, that the Board is well

manned for an effective dialogue with six (seven) Board members. Those members who are proposed for re-election are Anna Almlöf, Fredrik Börjesson, Anders Claeson, Anna Marsell, Ulf Södergren and Jörgen Wigh.

Together the proposed members have good financial and industrial competence as well as knowledge of international conditions and markets, including relevant sustainability aspects. The issue of Board members' independence has been discussed. The Election Committee's assessment in these respects appears at the presentation of the respective proposed member on Lagercrantz's website <https://www.lagercrantz.com/sv/styrelse>. The proposed composition of the Board meets the current independence requirements.

The Election Committee proposes the new election of Fredrik Börjesson as Chairman of the Board of Directors

The Election Committee proposes the new election of Fredrik Börjesson as Chairman of the Board (born 1978) who holds a Bachelor of Science (Econ.) from the University of Uppsala. Fredrik has since then worked within the family-owned business group Tisenhult-gruppen AB, including as President and CEO. Tisenhult-gruppen invests in companies with leading positions in unique niches and generates annual revenue of approximately SEK 1 billion. Apart from a number of assignments as a director within Tisenhult-gruppen, Fredrik is also a Board member of Bergman & Beving AB (publ).

Apart from ownership via Tisenhult-gruppen, Fredrik Börjesson also holds 64,000 B shares (family) in Lagercrantz Group.

Fredrik is independent in relation to the company and the company management, but is not independent in relation to the company's major shareholders.

The Election Committee's proposal thus means that the number of Board members will be reduced by one person during the coming term of office.

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