

The Nomination Committee's motivated opinion regarding proposal for Board of Directors

The assessment of the Board of Directors, whom the Nomination Committee has taken part of, shows that the work of the Board of Directors is well-functioning.

Carl Bennet has in an early stage announced that he abstains from re-election. The Board of Directors has during the past years been conformed of nine Members elected by the Annual General Meeting, which in the opinion of the Nomination Committee has been slightly too many. The Nomination Committee has thus deemed appropriate to reduce the number of Members to eight.

Based on the company's strategy and middle term challenges the Nomination Committee has resolved that the required competences of the Board of Directors are more than covered by the remaining eight Members and therefore the Nomination Committee unanimously proposes re-election of these Members.

A presentation of the proposed Members and their other assignments, shareholding and dependencies etc. is given in the document "Presentation of proposed Members of the Board of Directors" which may be found at the company's website in connection with the Notice to the Annual General Meeting.