

## **The nomination committee's statement regarding the proposal for the board of directors of Cheffelo AB (publ) ("Cheffelo") at the annual general meeting 2024**

### **Background**

Ahead of the 2024 annual meeting, Cheffelo's Nomination Committee consisted of Niklas Aronsson (Niklas Aronsson), Robin Gustafsson (representing Olle Qvarnström with company), Andreas von Hedenberg (Angur Invest), and Petter von Hedenberg (Chairman of Cheffelo), who together represent approximately 26% of the votes for all shares in Cheffelo.

The Nomination Committee was constituted based on the ownership structure of Cheffelo as of the last banking day in August the year before the annual meeting, in accordance with the instructions for the Nomination Committee adopted by the annual meeting in 2021.

Shareholders have been given the opportunity to submit proposals to the nomination committee.

### **Presentation of the nomination committee's work**

The nomination committee has ahead of the annual general meeting 2024 held 3 formal meetings. The nomination committee has maintained informal contact between the meetings. The Nomination Committee has also reviewed the results of the discussions the chairman of the board had with the members.

The nomination committee has evaluated the current board of directors' size and composition, along with the demands Cheffelo's operations and strategic development place on the board members' competence, experience, and diversity.

The Nomination Committee considers that the remuneration for the board members must be competitive to recruit and retain relevant expertise. Therefore, the proposal for the board's remuneration has been decided based on the assessment of the scope of board work and after a comparison with board remunerations in companies of comparable size and complexity.

### **Assessment of the proposed board of directors**

The nomination committee has, based on the work described above, concluded that the proposed composition of the board of directors has an appropriate composition and size and reflects diversity and relevant qualifications and experiences for the company. The nomination committee has applied rule 4.1 of the Swedish Corporate Governance Code as diversity policy in its nomination work.

The Nomination Committee has considered the requirements set forth in the Swedish Code of Corporate Governance regarding an appropriate composition, diversity, and breadth concerning the proposed board members' competence, experience, background, and regarding the aim for a more balanced gender distribution. The Nomination Committee is aware that the proposed composition of the board with two women and three men does not constitute a balanced gender distribution. The Nomination Committee's long-term goal to achieve a balanced gender distribution within the company's board remains.

The nomination committee assesses that the proposed board of directors has an appropriate size and composition with the competence, experience and diversity as deemed necessary to support Cheffelo's operation and long-term strategic work.

All of the proposed members are independent in relation to the company and company management. At the time of the statement, Petter von Hedenberg owns more than 10% of the shares, and thus cannot be considered independent in relation to the Company's major shareholders. Other members are considered independent in relation to the Company's major shareholders.

**Assessment of the proposed fees to the board of directors**

The nomination committee has concluded that the proposed fees to the board of directors are, in comparison to board fees in other companies of the same size and complexity, in line with market practice and therefore competitive and reasonable.

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The nomination committee of Cheffelo AB (publ)

Stockholm, March 2024