

## **The Nomination Committee's proposals to the Annual General Meeting 2023 of Genova Property Group AB (publ) (including motivated statement)**

### Description of the Nomination Committee's work ahead of the Annual General Meeting

In accordance with the instructions to the Nomination Committee adopted at Genova Property Group AB's (publ) ("Genova") Annual General Meeting in 2020, a Nomination Committee was appointed in September 2022 consisting of the following members:

- Fredrik Ahlqvist, Chairman of the Nomination Committee and appointed by Micael Bile with company,
- Andreas Eneskjöld, appointed by Andreas Eneskjöld with company,
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB (publ), and
- Mikael Borg, Chairman of the Board of Genova.

The Nomination Committee has, in accordance with the above mentioned instructions to the Nomination Committee and the Swedish Corporate Governance Code, been appointed to prepare the following proposals for the Annual General Meeting 2023 of Genova:

- election of Chairman of the Board and other members of Genova's Board,
- Board remuneration, allocated between the Chairman of the Board and other members of the Board as well as any other Board remuneration (including fees for committee work),
- election of auditor and resolution on fees to the auditor, and where applicable, proposal in respect of election of auditor,
- election of Chairman of the Annual General Meeting, and
- resolution on principles of the Nomination Committee's composition and other changes of the instructions to the Nomination Committee.

### The Nomination Committee's proposals to the Annual General Meeting 2023

#### *Chairman of the Annual General Meeting 2023*

The Nomination Committee proposes that the Chairman of the Board Mikael Borg is elected Chairman of the Annual General Meeting 2023.

#### *Chairman of the Board and other Board members*

The Nomination Committee proposes re-election of Mikael Borg as Chairman of the Board. The Nomination Committee proposes re-election of Mikael Borg (Board member since 2019), Micael Bile (Board member since 2014), Andreas Eneskjöld (Board member since 2014), Erika Olsén (Board member since 2017), Maria Rankka (Board member since 2019) and Anette Asklin (Board member since 2021) as Board members until the close of the next Annual General Meeting.

Information about the proposed Board members is available on Genova's website, <https://genova.se/investerare/bolagsstyrning/>.

#### *Remuneration for the Chairman of the Board and the other Board members*

The Nomination Committee proposes that the total remuneration paid to the Board members (including remuneration to the members of the Committees) shall be SEK 2,380,000

(SEK 2,335,000), distributed in accordance with the following. The Nomination Committee proposes that SEK 550,000 (SEK 550,000) is paid to the Chairman of the Board and that SEK 290,000 (SEK 290,000) is paid to each of the Board members elected at the Annual General Meeting. The Nomination Committee proposes that additional remuneration shall be paid to the Board members appointed by the Board to the Board's Audit Committee, with SEK 100,000 (SEK 85,000) for the Chairman of the Audit Committee and SEK 75,000 (SEK 60,000) for each of the other members. The Nomination Committee proposes that additional remuneration shall be paid to the Board members appointed by the Board to the Board's Remuneration Committee, with SEK 50,000 (SEK 50,000) for the Chairman of the Remuneration Committee and SEK 40,000 (SEK 40,000) for each of the other members.

#### *Number of Board members*

The Nomination Committee proposes that the number of Board members, elected by the Annual General Meeting, shall be six.

#### *Election of, and fees to, auditors*

The Nomination Committee proposes that Genova shall have one auditor without deputy auditor. The Nomination Committee proposes re-election of Ernst & Young AB until the close of the next Annual General Meeting. Ernst & Young AB has declared that Henrik Nilsson intends to continue as auditor in charge. The Nomination Committee proposes that the auditor's fees shall be paid according to approved account.

#### *Instructions for the Nomination Committee*

The Nomination Committee proposes no changes of the principles of the Nomination Committee's composition or of the instructions to the Nomination Committee and, accordingly, proposes that the instructions to the Nomination Committee shall be the same as for the preceding year.

#### Description of the Nomination Committee's work and motivated statement

The Nomination Committee has held two meetings at which minutes were kept, as well as contacts on an on-going basis in between, interviews with existing Board members and contacts with representatives of the executive management. The Nomination Committee has received a report from the Chairman of the Board on how the work in the Board is conducted and has received the results from a Board evaluation carried out by the Board.

The Nomination Committee has applied section 4.1 of the Swedish Corporate Governance Code as diversity policy when preparing this proposal. This entails that the Board shall have an appropriate composition of Board members, with regards to the company's business, phase of development and other circumstances. The Nomination Committee has also taken into account that the composition of the elected members of the Board should be diverse and provide width in terms of competence, experience and background. The overall evaluation of the Board demonstrates a well-functioning Board work and a width of competence in the Board.

The Nomination Committee considers that it is important that the Board members can devote the time and attention required to fulfil their tasks as Board members of Genova and the Nomination Committee has evaluated the Board members' other assignments outside of Genova, the time such assignments require and the risk of conflicts of interests caused by these assignments. According to the Nomination Committee's opinion, the proposed Board consists of a well-balanced composition of individuals in terms of competence, experience and width of

different qualifications that together complement each other. The Nomination Committee further considers that the proposed Board balances the Nomination Committee's wish to reflect the owner structure in Genova but also take into account continuity and diversity. The gender balance has been discussed and the Board will maintain an even gender balance with the proposed Board. The Nomination Committee considers that the proposed Board members have enough time to fulfil their tasks as Board members of Genova. The Nomination Committee considers that all proposed Board members are independent of the company and its senior executives. The Nomination Committee also considers that all proposed Board members, with the exception of Micael Bile and Andreas Eneskjöld, are independent in relation to Genova's major shareholders. Micael Bile and Andreas Eneskjöld are not considered independent since they together with their wholly-owned companies, Tranviks udde AB and Manacor Group AB, respectively, are the two largest shareholders of Genova. The proposal fulfils the requirements pursuant to the Swedish Corporate Governance Board's rules regarding independence. In the work with the proposal for election of auditor and resolution on auditor fees, the Nomination Committee has been in contact with the Chairman of the Audit Committee to be able to understand the Board's and the Audit Committee's assessment of the quality and efficiency of the auditor's work. The proposal for election of auditor and resolution on auditor fees is in accordance with the recommendation of the Audit Committee.

The Nomination Committee considers that it is important that the Board fees (including special fees for committee work) is on a level that enables recruiting and retaining high and competitive competence to the Board of Genova. The Nomination Committee has compared the Board fees in Genova with Board fees among comparable companies on Nasdaq Stockholm. Based on this, the Nomination Committee concludes that, in comparison to other companies of the same size and complexity, the proposed fees for Board and committee work are in line with market practice and deemed reasonable. The Nomination Committee proposes to leave the Board fees unchanged, except for the remunerations paid to the Chairman and the other members of the Audit Committee. The proposed increase of the fees to the Chairman and the other members of the Audit Committee aims to ensure that the remuneration is competitive and to clarify the expected responsibility and effort, whereby the Nomination Committee assesses that the workload of the Audit Committee will increase during the period until the next Annual General Meeting. All of the Nomination Committee's decisions have been unanimous.