

Nomination Committee of Cary Group's proposal for the 2022 Annual General Meeting (including explanatory statement)

Description of the Nomination Committee's work prior to the 2022 Annual General Meeting

Ahead of the 2022 Annual General Meeting of Cary Group, a Nomination Committee was appointed in accordance with the instructions for appointment of the Nomination Committee, which was adopted at the extraordinary general meeting held August 13, 2022, consisting of the following members: Andreas Näsvisk (appointed by Nordic Capital), Patricia Hedelius (appointed by AMF), Patrik Jönsson (appointed by SEB) and Juan Vargues (Chairman of the Board of Directors in Cary Group), with Andreas Näsvisk as Chairman.

In accordance with the instructions adopted at the extraordinary general meeting held on August 13, 2022, and the Swedish Corporate Governance Code, the task of the Nomination Committee has been to prepare proposals on the following matters to the 2022 Annual General Meeting of Cary Group:

- election of the chair of the general meeting,
- the number of members of the Board of Directors to be elected by the general meeting,
- election of the Chairman and the members of the Board of Directors,
- fees and other remuneration to each of the elected board members and to the members of the Board of Director's committees,
- election of the auditor/auditors,
- remuneration to the auditor/auditors,
- principles for the composition of the nomination committee,
- any changes regarding the instructions for the nomination committee.

The Nomination Committee has held three meetings and maintained regular contact between meetings.

The Nomination Committee has applied Article 4.1 of the Swedish Corporate Governance Code as diversity policy in preparing its proposal. This means that the Nomination Committee has based its proposal on ensuring that the composition of the Board of Directors is adapted to the purposes of Cary Group, with regard to Cary Group's business, its state of development and other circumstances. The Nomination Committee also considered the fact that the composition of the members of the Board of Directors appointed by the Annual General Meeting shall be characterised by diversity and breadth in terms of competence, experience and background.

The Nomination Committee also considers it important that the members of the Board of Directors can dedicate the time and care needed to complete their tasks as members of the Board of Directors of Cary Group and the Nomination Committee has therefore assessed the assignments of the members of the Board of Directors outside of Cary Group, and the time required to fulfil these other assignments.

The Nomination Committee has received a report from the Chairman of the Board of Directors on the manner in which the Board of Director's work was conducted. Additionally, the Nomination Committee interviewed the Board of Directors and the evaluation of the Board of Director's work shows that the Board of Directors is well-functioning.

The Nomination Committee has discussed the size and composition of the Board of Directors in relation to Cary Group's situation and opportunities for development. Generally, the Nomination Committee finds the competence in the Board of Directors to be good. The Nomination Committee has intended to maintain the current diversity and breadth of the

Board of Directors. Both Leif Ryd and Magnus Lindquist has informed the Nomination Committee that they delince re-election, meaning that the Nomination Committee's proposal results in a Board of Directors consisting of four members. With regards to Cary Group's size and business, the Nomination Committee's aim is to work for, and no later than in connection with the following annual general meeting propose, an increase of number of members of the Board of Directors.

When considering the Nomination Committee's proposal for election of and fees to the auditor, the Nomination Committee has communicated with the Chairman of the Audit Committee for the purpose of understanding the Board of Director's and the Audit Committee's assessment of the quality and efficiency of the auditor's work. The proposal regarding election of and fees to the auditor is aligned with the recommendation from the Audit Committee.

The Nomination Committee's assessment regarding the proposed composition of Board of Directors

The Nomination Committee believes that the proposed Board of Directors has a well-balanced composition of individuals regarding competence, experience and breadth in terms of a variety of qualifications that all complement each other. According to the proposal, 50 per cent of the members of the Board of Directors elected by the Annual General Meeting will consists of women. The Nomination Committee also believes that the proposed members of the Board of Directors has sufficient time to fulfil its duties as members of the Board of Directors of Cary Group.

The Nomination Committee's assessment of the independence of the Board of Directors

Considering applicable Swedish rules on independence, the Nomination Committee has made the following assessments of the proposed members of the Board of Directors in relation to Cary Group and the management and the major shareholders:

- The Nomination Committee considers all proposed members of the Board of Directors to be independent in relation to Cary Group and the company management.
- The Nomination Committee considers all proposed members of the Board of Directors, except Joakim Andreasson, independent in relation to Cary Group's major shareholders. Joakim Andreasson is not independent because of his employment with Cary Group's largest shareholder, Nordic Capital.

The Nomination Committee's assessment on the proposed fees for the Board of Directors

The Nomination Committee considers it important that the fees for the Board of Directors (including remuneration for committee work) is on a level that enables recruiting and retaining strong and competitive competence to Cary Group. The Nomination Committee has interviewed the Chairman of the Board of Directors regarding the scope and complexity of the work of the Board of Directors and compared Cary Group's fees to the Board of Directors to other comparable companies on Nasdaq Stockholm. In light of this, the Nomination Committee has concluded that compared to fees to the Board of Directors in other companies of equivalent size and complexity, the proposed fees are in line with market practice and are reasonable.

The Nomination Committee's proposal to the 2022 Annual General Meeting

The Nomination Committee proposes that the Board of Directors, to the extent elected by the Annual General Meeting, shall comprise of four ordinary members without deputies.

The Nomination Committee proposes re-election of the members Juan Vargues (member and Chairman since 2021), Joakim Andreasson (member since 2017), Magdalena Persson (member since 2021) and Ragnhild Wiborg (member since 2021) as members of the Board of Directors until the end of the next Annual General Meeting. Leif Ryd and Magnus Lindquist has declined re-election.

The Nomination Committee proposes re-election of Juan Vargues as Chairman of the Board of Directors.

Information about the Nomination Committees proposed members of the Board of Directors is available at Cary Group's webpage, <https://carygroup.com/corporate-governance/board-of-directors/>.

Fees for the Chairman and other members of the Board of Directors

The Nomination Committee proposes that the Directors' fees amount to a total of SEK 1 500 000, with the Chairman receiving SEK 600 000 of this amount and each of the other members elected by the General Meeting receiving SEK 300 000, i.e. unchanged fees.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Audit Committee shall receive fees of SEK 125 000 to the Chairman and SEK 60 000 for other members, i.e. unchanged fees.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Remuneration Committee shall receive fees of SEK 75 000 to the Chairman and SEK 50 000 for other members, i.e. unchanged fees.

Election of, and fees to, auditors

The Nomination Committee proposes that Cary Group have one auditor without deputy auditors.

The Nomination Committee proposes re-election of Ernst & Young Aktiebolag for the period until the end of the next Annual General Meeting. Ernst & Young Aktiebolag has informed the Nomination Committee that the authorised public accountant Stefan Andersson Berglund will be the auditor in charge.

The Nomination Committee proposes that the fees be paid in accordance with approved invoices.

The proposal is in accordance with the Audit Committee's recommendation.

The Nomination Committee's proposal for Chairman of the 2022 Annual General Meeting

The Nomination Committee proposes that Johan Thiman at White & Case Advokataktiebolag (or, in the event of he being prevented from doing so, the person appointed by the Nomination Committee instead) be appointed Chairman at the 2022 Annual General Meeting.

Instruction for the Nomination Committee and principles for appointment of the Nomination Committee

The Nomination Committee has decided to not propose any changes of the instruction for the Nomination Committee resolved upon by the extraordinary general meeting held on August 13, 2022, and which applies until further notice per the adoption by the general meeting.