

The Nomination Committee's Work for the Annual General Meeting 2024 of Nepa AB (publ)

Composition of the nomination committee

In accordance with the principles decided by the Annual General Meeting of Nepa AB (publ) ("**the Company**") in 2021, the members of the nomination committee tasked with preparing proposals for the Annual General Meeting 2024 were appointed. According to the committee's instructions, it shall consist of the Company's four largest shareholders by voting rights, or if any of these shareholders choose to waive the right to appoint a representative, the shareholder with the largest shareholding after these shareholders. The chairman of the board shall also be included in the nomination committee.

The nomination committee had the following composition:

- Dan Foreman, Chairman of the Board and Chairman of the nomination committee,
- Ashkan Senobari, appointed by Hanover Investors,
- Ulrich Boyer, on his own mandate,
- Marcus Wahlberg, appointed by Elementa Management, and
- Björn Nordenborg, on his own mandate.

Hanover Investors, who became the Company's largest shareholder during the autumn of 2023, contacted the nomination committee in connection with the extraordinary general meeting in March 2024 to appoint a representative. The nomination committee together represents approximately 57 percent of the votes in the Company.

The nomination committee has been tasked with preparing proposals for this Annual General Meeting regarding the number of board members and the composition of the board, including the chairman of the board, as well as proposals for board remuneration. Furthermore, the nomination committee has been tasked with proposing the chairman of the Annual General Meeting and auditors and their remuneration, as well as proposals for amendments to the current principles for appointing the nomination committee if deemed necessary. The nomination committee has considered the board's recommendation regarding the appointment of auditors.

The principles for the appointment of the nomination committee adopted by the Annual General Meeting in 2021 apply until further notice. The nomination committee has evaluated the need to propose changes to these principles but found no reason to do so. The principles adopted by the Annual General Meeting in 2021 shall therefore also apply to the appointment of the nomination committee for the Annual General Meeting 2025.

Work of the Nomination committee

The nomination committee has held four recorded meetings in preparation for the Annual General Meeting and has maintained ongoing contact in between. The chairman of the board has presented his views on the Company's challenges and the need for competencies in the board. The nomination committee has also reviewed the results of an evaluation of the board and its work as a basis for its work.

During the nomination committee's work, an extraordinary general meeting held on March 15, 2024, decided to appoint a new board of five (5) board members without deputies, consisting of Dan Foreman (chairman), Ulrich Boyer, Eric Gustavsson, Fredrik Lundqvist,

and Ashkan Senobari. The extraordinary general meeting also decided that compensation of SEK 200,000 shall be paid to each independent board member and no compensation shall be paid to dependent board members.

A majority of the nomination committee decided that no changes shall be made to the proposal for the Annual General Meeting 2024. Elementa Management dissented from the decision regarding the proposed board members.

The nomination committee's Proposal for the Board

The nomination committee proposes

- that the board shall consist of unchanged five (5) members without deputies,
- re-election of board members Dan Foreman, Ulrich Boyer, Eric Gustavsson, Fredrik Lundqvist, and Ashkan Senobari, and
- that Dan Foreman be re-elected as chairman of the board.

The nomination committee's Justified Statement

Board Election. Nepa is a fast-growing market research company with proprietary software systems. This requires that the board has broad and complementary expertise in technology, customer needs, as well as in managing the governance of fast-growing small and medium-sized enterprises, both regarding organic and inorganic growth. The nomination committee believes that the proposed board has documented experience in addressing the Company's medium-term challenges.

It is also the responsibility of the nomination committee to assess the independence of the board members. Board members Dan Foreman and Eric Gustavsson are independent in relation to both major shareholders and the Company's management. Ulrich Boyer is not independent in relation to the Company, the Company's management, or major shareholders. Fredrik Lundqvist and Ashkan Senobari are not independent in relation to major shareholders. The proposed board meets all external requirements for independence.

Board Remuneration. The nomination committee attaches importance to ensuring that board remuneration is accordance with interests of the Company. The nomination committee proposes that a fee of SEK 200,000 shall be paid to each independent board member and no compensation shall be paid to dependent board members. The nomination committee proposal for the composition of the board thus entails a total remuneration of SEK 400,000.

Other Proposals by the nomination committee for the Annual General Meeting 2024

The nomination committee also proposes to the Annual General Meeting 2024 that

- attorney Per Hedman, Cirio Advokatbyrå, be elected chairman of the Annual General Meeting 2024,
- the auditing firm KPMG AB be re-elected, in accordance with the board's recommendation, as auditor for the period until the Annual General Meeting 2025, and
- remuneration to the auditor shall be paid according to an approved invoice.

Stockholm in April 2024

THE NOMINATION COMMITTEE OF Nepa AB (PUBL)