

# Profoto Holding AB (publ)

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

The Nomination Committee ahead of the 2023 Annual General Meeting has comprised the Chairman Johan Lannebo (appointed by *Lannebo Fonder*), Anders Hedebark (appointed by *Burken Invest*), Carl-Mikael Lindholm (appointed by *Herenco*) and Hans Eckerström (Chairman of the Board).

### The Nomination Committee's proposals

#### Chairman of the Annual General Meeting

The Nomination Committee proposes Hans Eckerström as Chairman of the Annual General Meeting.

#### Board of Directors and Chairman of the Board

The Nomination Committee proposes that the Board shall consist of six members, elected by the general meeting.

The Nomination Committee proposes re-election of the current Board members Magnus Brännström, Hans Eckerström, Pernilla Ekman, Anders Hedebark, Helena Holmgren and Helene Willberg. Furthermore, Hans Eckerström is proposed to be re-elected as Chairman of the Board.

Information regarding all members proposed for re-election is available on the company's website, <https://investors.profoto.com/en/governance/board-of-directors/>.

#### Fees

The Nomination Committee proposes that the fees to the Board shall amount to SEK 500,000 (500,000) to the Chairman of the Board and SEK 250,000 (250,000) to each of the other Board members who is not employed by the company. Furthermore, it is proposed that an additional fee for committee work shall be paid with SEK 130,000 (100,000) to the Chairman of the Audit Committee and SEK 75,000 (75,000) to each of the other members of the Audit Committee and SEK 50,000 (50,000) to members of the Remuneration Committee.

#### Auditor and auditor's fee

The Nomination Committee has received the Audit Committee's recommendation regarding election of the auditor. The Audit Committee has recommended election of the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("**PwC**") for the period until the end of the 2024 Annual General Meeting.

The Audit Committee recommends election of PwC as the preferred alternative and election of KPMG AB as the secondary alternative. PwC is the Audit Committee's preferred alternative for the following reasons. The Audit Committee has assessed that PwC best meets Profoto's requirements and needs and has therefore recommended the election of PwC. In its assessment, the Audit Committee took into account, among other things, planning process and work procedure of the audit, composition of teams and level of fees. The Audit Committee has confirmed that the recommendation is free from influence by a third party and that it does not result from a contractual term restricting the choice of auditor.

The Nomination Committee proposes that the auditor's fee is to be paid according to approved invoice.

### Instruction for the Nomination Committee

The Nomination Committee proposes that the instruction for the Nomination Committee, which was adopted by the Extraordinary General Meeting 2021, shall remain unaltered and apply until further notice, see under *Proposal for instruction for the Nomination Committee*.

## The Nomination Committee's reasoned statement

Ahead of the 2023 Annual General Meeting, the Nomination Committee has held two meetings, at which all members of the Nomination Committee were present and at which minutes were kept. Shareholders have had the opportunity to submit proposals to the Nomination Committee by e-mail and post.

The Nomination Committee has reviewed the evaluation made regarding the work of the Board and the Chairman of the Board and has informed itself on how the work in the Board operates through interviews with all the Board members. The evaluation of the Board demonstrates, among other things, that the current members of the Board possess a broad range of skills together with solid industrial knowledge and know-how. The knowledge and understanding of the company's specific requirements and strategy going forward is satisfactory among the members of the Board. The Board members have shown great involvement and attendance levels have been high. Consequently the Nomination Committee has been able to conclude that the Board's work has functioned well.

The Nomination Committee has applied section 4.1 of the Swedish Code of Corporate Governance (the "Code") as diversity policy, entailing that the Board shall, with regards to the company's business, phase of development and other relevant circumstances, have an appropriate composition of Board members elected by a general meeting that collectively display diversity and breadth in respect of skills, experience and background, and that an equal gender distribution shall be strived for. Three of the six proposed Board members are women, equivalent to 50% of the number of Board members. The gender distribution in the Nomination Committee's proposed Board is thus completely equal. Against the background of, among other things, the evaluation that has been carried out, the Nomination Committee considers the proposed composition of the Board's competence and experience to be appropriate for meeting the company's needs and that there is a diversity and breadth among the Board members in terms of gender, age, education, experience, competence and time held at the position. In summary, the Nomination Committee considers the proposed composition of the Board to be appropriate in light of Profoto's operations, stage of development, strategy and other circumstances.

In addition, the Nomination Committee has assessed the independence of the Board members. The Nomination Committee believes that its proposal regarding the composition of the Board in Profoto fulfils the requirements of independence as stipulated in the Code. According to the assessment of the Nomination Committee, all proposed Directors, except Anders Hedebark, are to be regarded as independent in relation to the company's major shareholders, as well as the company and the Group Management. Anders Hedebark is not independent in relation to the company's major shareholders, the company, or the Group Management.

## Proposal for instruction for the Nomination Committee

The Nomination Committee shall be composed of the Chairman of the Board and representatives for the company's three largest shareholders based on Euroclear Sweden's transcript of the share register as per 30 September annually. The Chairman of the Board shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. Should a shareholder having appointed a representative to the Nomination Committee no longer be among the three largest shareholders, two months before the Annual General Meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the Nomination Committee. If a member resigns from the Nomination Committee before his or her work is completed and if deemed appropriate by the Nomination Committee, the shareholder who has appointed such member shall appoint a new member. If such shareholder is no longer one of the three largest shareholders, a member shall be appointed by the shareholder who has become one of the three largest shareholders. A shareholder who has appointed a representative to the Nomination Committee shall have the right to discharge such representative and appoint a new representative.

Changes to the composition of the Nomination Committee shall be announced immediately.

No remuneration shall be paid to the members of the Nomination Committee. The company shall assume such necessary costs which the Nomination Committee may have for its work. The mandate period for the Nomination Committee shall

extend until a new Nomination Committee has been appointed. The Nomination Committee shall fulfil its duties incumbent upon it under the Code.

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Stockholm in March 2023  
**Profoto Holding AB (publ)**  
*The Nomination Committee*