

The Nomination Committee's work and motivated statement for the 2023 Annual General Meeting

Composition and assignment

Guidelines for the appointment of the members of the Nomination Committee were adopted at the Annual General Meeting on June 29, 2021.

Prior to the 2023 Annual General Meeting, the Nomination Committee consisted of Oscar Rolfsson (appointed by Pegroco Invest AB, Bergteknik Norr Holding AB and Profun Förvaltnings AB), Pär Sjögermark (appointed by Handelsbanken Fonder), Alf Svedulf (appointed by Svedulf Förvaltning AB) and Mats O. Paulsson (Chairman of the Board of Nordisk Bergteknik AB). Oscar Rolfsson has been appointed Chairman of the Nomination Committee. Mats O. Paulsson has not participated in the Nomination Committee's preparation and decisions concerning himself.

The assignments of the Nomination Committee include the preparation of proposals in respect of:

- chairman of the Annual General Meeting,
- number of board members elected by the Annual General Meeting,
- chairman and other members of the Board elected by the Annual General Meeting,
- fees and other remuneration to each of the Board members elected by the Annual General Meeting and to members of the Board's committees,
- number of auditors (if applicable),
- auditors (if applicable),
- fees to auditors (if applicable),
- election of the Nomination Committee, alternatively decisions on principles for the appointment of the Nomination Committee, as well as decisions on instructions for the Nomination Committee, and
- remuneration to the members of the Nomination Committee.

Work

The Nomination Committee has held three minuted meetings and has further had individual contacts to prepare the proposals for the Annual General Meeting 2023. The outcome of the evaluation of the Board members has been shared with the Nomination Committee and the Nomination Committee has also discussed the composition of the Board of Directors in a longer perspective. Furthermore, the Nomination Committee has met and held interviews with all current Board members.

The Nomination Committee has dealt with all issues that the Nomination Committee are to deal with in accordance with the Swedish Code of Corporate Governance, including (a) the Board's competence and ability with regard to the company's operations and development stage, (b) the Board's size, (c) the Board's composition on the members' experience, gender and background, (d) the Board members' fees, (e) proposals for the election of auditors and audit fees, and (f) how the Nomination Committee is to be appointed to the 2024 annual general meeting. The Nomination Committee has applied section 4.1 of the Swedish Code of Corporate Governance as a diversity policy.

The Nomination Committee's motivated statement

The Nomination Committee is of the view that it has a good overview of the Board of Directors' work. The conclusion is that the Board of Directors functions well and is composed of individuals with qualifications that meet the strategic and operational requirements imposed on Nordisk Bergteknik. The Nomination Committee is of the opinion that the Board members complement each other well as regards qualifications and experience and that the work of the Board of Directors is conducted efficiently and professionally. The Nomination Committee's assessment is that the Board members have the time and availability required to perform their duties. Moreover, diversity and gender equality perspectives have been discussed as it is the opinion of the Nomination Committee that they are of importance in the Board composition. The long-term objective is that the Board of Directors shall be composed of members of different age, gender, geographical origin and with a diversified academic and professional background.

Provided that the AGM resolves in accordance with the Nomination Committee's proposal, one out of five Board members will be female. The Nomination Committee notes that the proposed Board does not meet the target of an equal gender board representation as set out in the Swedish Code of

Corporate Governance (Sw. Svensk kod för bolagsstyrning). However, the Nomination Committee intends to continue its long-term work towards the target set out in the Swedish Corporate Governance Code. The Nomination Committee's assessment is that the proposed Board, which is comprised of five members, is appropriate in consideration of Nordisk Bergteknik's operations, current stage of development and general situation.

Considering the above, the Nomination Committee has proposed re-election of Victor Örn, Göran Näsholm, Mats O. Paulsson, Marie Osberg and Ljot Strömseng. Mats O. Paulsson has been proposed as Chairman of the Board.

Information regarding the members of the Board of Directors proposed to be re-elected and new elected is available on the Company's website, www.nordiskbergteknik.se.

The Nomination Committee proposed that Mats O. Paulsson be appointed as Charman of the Annual General Meeting or, in his absence, the person appointed by the Board.

Independence of proposed members

In assessing the independence of the proposed Board members, the Nomination Committee has found that its proposal for the Board of Directors in the company meets the requirements for independence set out in the Swedish Code of Corporate Governance. The composition of the Board is deemed to meet the requirement that at least two of the Board members who are independent in relation to the company and the company management are also independent in relation to the company's major shareholders, in that Mats O. Paulsson, Marie Osberg and Ljot Strömseng are considered to be independent in relation to both the company and the company management as well as the company's major shareholders. Victor Örn and Göran Näsholm are considered to be independent to the company and the company management, but not in relation to major shareholders.

Remuneration

The Nomination Committee has compared board fees in Nordisk Bergteknik with comparable companies and proposes an increase of approximately 3.5 %. The Nomination Committee proposes that a fixed fee of a total of SEK 1,605,000 shall be paid to the members of the Board, of which SEK 466,000 shall be paid to the Chairman of the Board, SEK 362,000 to the Deputy Chairman of the Board and SEK 259,000 shall be paid to each Board member. The Nomination Committee proposes that the fee to the chairman of the audit committee shall be SEK 78,000 and SEK 52,000 shall be paid to each member of the audit committee and SEK 52,000 shall be paid to the chairman of the remuneration committee and SEK 31,000 to each member of the remuneration committee.

Auditors

The accounting firm KPMG has been Nordisk Bergteknik's auditors since the Annual General Meeting 2020 with Daniel Haglund as auditor in charge.

The Nomination Committee has, in line with the Audit Committee, found no reason to propose any changes, and proposes re-election of the accounting firm KPMG as auditor and Daniel Haglund as auditor in charge. Fees shall continue to be paid according to approved invoice.

Instructions for the Nomination Committee

Prior to the 2023 Annual General Meeting, the Nomination Committee has evaluated the principles for appointing the Nomination Committee and instructions for the Nomination Committee that were adopted at the Annual General Meeting on June 29, 2021 and confirmed at the Annual General Meeting on 8 July 2022. The Nomination Committee proposes that the said principles and instructions be adopted unchanged. The Nomination Committee proposes that Nordisk Bergteknik shall be responsible for reasonable costs associated with the Nomination Committee's assignment and that no remuneration shall be paid to the Nomination Committee's members.

Proposals from shareholders

The shareholders have on the company's website been informed of the possibility to submit proposals to the Nomination Committee up until and including March 31, 2023. No such proposals have been submitted.

Gothenburg, April 2023

The Nomination Committee of Nordisk Bergteknik AB (publ)