

The nomination committee's motivated opinion regarding proposals for the board of directors of AcadeMedia AB (publ)

The nomination committee of AcadeMedia AB (publ) 2019 consists of Rune Andersson (Mellby Gård), Erik Durhan (Nordea Fonder), Malin Björkmo (Handelsbanken Fonder) and Anders Bülow (the chairman of the board of directors, co-opted). Rune Andersson is the chairman of the nomination committee.

The nomination committee's work

Ahead of the annual shareholders' meeting 2019, the nomination committee has had three meetings where minutes were kept and in addition has had informal contacts. The nomination committee has been provided with a report on the status of the company by the CEO of AcadeMedia and the chairman of the board of directors. The chairman of the board of directors has also provided a report on the evaluation of the board of directors' work that has been conducted. The nomination committee has discussed the evaluation of the board of directors' work. Particular focus has been given to the board composition and how the members of the board operate as a group. The nomination committee has also evaluated the level of the fees to the board of directors and has compared it with board fees for other comparable companies.

The nomination committee's proposals

The nomination committee proposes the following:

- that the board of directors shall consist of six members elected by the shareholders' meeting without deputy members,
- that the following members of the board of directors are re-elected: Johan Andersson, Anders Bülow, Anki Bystedt, Pia Rudengren, Silvija Seres and Håkan Sörman,
- that Anders Bülow is elected as the chairman of the board.

Motivated opinion

The nomination committee has, as basis for its work, been provided with an evaluation of the board of directors and its work. The evaluation is based on a questionnaire to all board members and has been compiled and reported back to the board of directors by the chairman of the board. The size of the board of directors and its composition with regard to *e.g.* industry experience and other necessary qualifications has been discussed.

The nomination committee has, in its work ahead of the annual shareholders' meeting, had an objective to ensure that the board, as a group, has the necessary competence and experience with regard primarily to AcadeMedia's operations and stage of development, and to be able to continue to manage the company in a successful manner. The nomination committee has particularly taken into account the board of directors' need for diversity and variety in terms of competence, experience and background, in consideration of, *inter alia*, the company's status as a welfare company, its strategic development, governance and control. The nomination committee has discussed diversity perspectives based on the perception that it is essential for the board composition and the nomination committee's aims for equal distribution between genders. In the discussions, it has been taken into account that Thomas Berglund has declined re-election.

The nomination committee is of the opinion that the proposed board of directors consists of a broad and diversified group of qualified individuals, who are motivated and suitable for the work required by the board of directors of AcadeMedia. The nomination committee is also of the opinion that the board members complement each other well in terms of qualification and experience. The proposed board of directors consists of three men and three women.

The nomination committee complies with the Swedish Corporate Governance Code (the “**Code**”). When assessing the independence of the proposed board members, the nomination committee has found that the proposed composition of the board of the company fulfills the requirements regarding independence set forth in the Code. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Code have been applied as diversity policy and with regard to the objectives of that policy, which has resulted in this proposal to the annual shareholders’ meeting.

Presentations of the individuals proposed for re-election are available at <https://corporate.academedia.se/en/> under *Annual General Meeting 2019*.

Stockholm, 11 October 2019
AcadeMedia AB (publ)
The nomination committee