

Item 10-13 – The Nomination Committee’s proposals, work and reasoned statement for the Annual General Meeting 2023

Background

The Nomination Committee has worked in accordance with the principles resolved at the annual general meeting 2022. The Nomination Committee has ahead of the Annual General Meeting 2023 consisted of members appointed by each of the three largest shareholders in terms of votes, together with the Chairman of the Board of Directors, based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August 2022.

On 14 September 2022, Fortnox AB announced that the Nomination Committee consists of the following members:

- Mathias Svensson, appointed by First Kraft AB
- Monica Åsmyr, appointed by Swedbank Robur Fonder AB
- Peter Nichols, appointed by Vor Capital LLP
- Olof Hallrup, Chairman of the Board of Directors in Fortnox AB

Mathias Svensson has been appointed chairman of the Nomination Committee. Shareholders have had the opportunity to submit proposals and comments to the Nomination Committee in accordance with instructions on Fortnox's website. No proposals from shareholders have been received.

The Nomination Committee’s proposals

The Nomination Committee proposes the following:

Chairman of the annual general meeting

Maria Arnoldsson, Cirio Advokatbyrå AB

Members of the Board of Directors

The Board of Directors shall consist of five (5) ordinary members.

Re-election of the current members Anna Frick, Lena Glader, Magnus Gudéhn, Olof Hallrup and Per Bertland.

Chairman of the Board of Directors

Re-election of Olof Hallrup as Chairman of the Board of Directors.

The Nomination Committee’s work and reasoned statement

The Nominations Committee has held 11 recorded meetings and several informal meetings in between.

In order to assess the extent to which the Board of Directors fulfill the requirements that will be placed on the Board of Directors as a result of Fortnox's current and future direction, the Nomination Committee's discussions have focused on the composition of the Board of Directors in terms of size, experience, competence, diversity and equal gender balance. The Nomination Committee has interviewed the Chairman of the Board of Directors, all members of the Board of Directors and the company's CEO and CFO.

The Nomination Committee's evaluation of the Board of Directors' work has confirmed that the Board of Directors operate very well.

The Nomination Committee has in its work applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. The aim of the policy is that the Board Of Directors should, with regard to the company's business, stage of development and other circumstances, have a suitable composition, characterized by diversity and breadth in terms of the members' elected by the general meeting competence and experience, and that an equal gender balance should be sought.

The Nomination Committee believes that the proposed Board of Directors has a good balance in terms of qualifications and experience in the areas of strategic importance to the company, such as technology, finance, regulations, marketing and innovation, as well as experience in other areas.

The proposed Board of Directors consists of two women and three men, which is in line with the ambition level of approximately 40% for the least represented gender set by the Swedish Corporate Governance Board.

In conclusion, it is the Nomination Committee's opinion that the proposed composition of the Board Of Directors contains the collective competence and experience that is desirable to handle the company's current and future challenges.

Further, the Nomination Committee notes that the Board of Directors will continue its work on relevant sustainability issues.

Independence of the member of the Board of Directors

Olof Hallrup is dependent in relation to the largest shareholder First Kraft AB, as this company is controlled by Olof Hallrup. None of the other proposed members has any dependency position in relation to major shareholders of the company, the company or the company management.

The Nomination Committee has assessed that the proposed Board of Directors complies with the Swedish Code of Corporate Governance regarding the independence of the members of the Board of Directors.

Remuneration for the Board of Directors

The Nomination Committee proposes that the remuneration for the Board of Directors, for the period up to and including the AGM 2024, should be paid in an amount that, including remuneration for committee work and based on the Nomination Committee's proposal and proposed composition of the committees, amounts to a total of SEK 2,297,000, which is an increase of about 3 percent compared to the previous year. The remuneration is proposed to be allocated as follows:

Chairperson of the Board of Directors SEK 720,000; each of the other members of the Board of Directors SEK 310,000; chairperson of the Audit Committee SEK 129,000; member of the Audit Committee SEK 52,000; chairperson of the Remuneration Committee SEK 52,000 and member of the Remuneration Committee SEK 26,000.

The remuneration levels shall be competitive to ensure that Fortnox can attract and retain members of the Board of Directors with the right competence. The Nomination Committee has carried out a comparison of remuneration for members of Board of Directors paid by other listed companies in Sweden of similar size. The results of the evaluation indicated a need for an increase in remuneration in accordance with the Nomination Committee's proposal.

Auditor

The Audit Committee has announced that it recommends re-election of KPMG AB. The Nomination Committee therefore proposes to the annual general meeting 2023 that the authorised public auditing firm KPMG AB should be re-elected as the company's auditor, for a period of until the end of the next annual general meeting. KPMG AB intends to appoint the authorised public accountant Dan Beitner as auditor in charge.

Auditor's fee

It is proposed that the auditors' fees shall be paid in accordance with the approved invoice.

A more detailed presentation of the proposed members of the Board of Directors can be found at www.fortnox.se.

Resolution on guidelines for appointment of the Nomination Committee and instructions for the Nomination Committee and its work

The Nomination Committee proposes that the AGM resolves that the company should have a Nomination Committee ahead of the AGM 2024, consisting of members appointed by each of the three largest shareholders in terms of votes, together with the Chairman of the Board of Directors. If any of the three shareholders refrains from appointing a member to the Nomination Committee, further shareholders shall be consulted, in order of size, until three members have been appointed. The names of the members of the Nomination Committee and the names of the shareholders who appointed each member shall be published no later than six months before the AGM and shall be based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August 2023. The chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder in terms of votes. If a member no longer represents the current shareholder, or otherwise resign from the Nomination Committee before its work has been completed, the shareholder shall be given the opportunity to appoint a new member to the Nomination Committee. Shareholders who have appointed a member of the Nomination Committee have the right to dismiss such member and appoint a new member of the Nomination Committee. If a shareholder who appointed a member subsequently no longer is one of the three largest shareholders in terms of votes, the appointed member shall resign and a new member shall be appointed according to the procedure set out above. However, unless there are special reasons, no changes shall take place in the composition of the Nomination Committee if there is only a marginal change in the number of votes, or if the change occurs later than three months before the AGM. Changes in the composition of the Nomination Committee shall be made public as soon as they occur.

The Nomination Committee shall prepare and submit the general meeting proposals for the chairman of the meeting, members of the Board of Directors, the Chairman of the Board of Directors, remuneration for each of the members of the Board of Directors and the Chairman, as well as any remuneration for committee work, remuneration to the company's auditor and, if applicable, proposal for the election of auditor. Furthermore, the Nomination Committee shall prepare and submit the AGM proposal on the principles for the appointment of the Nomination Committee ahead of the 2025 AGM. The Nomination Committee shall be entitled to charge the company with costs for consultants or other costs required for the Nomination Committee to fulfil its mandate.

No remuneration shall be paid to the members of the Nomination Committee. The company shall pay the necessary expenses that the Nomination Committee may incur in the scope of its work. The Nomination Committee's mandate shall expire when a new Nomination Committee has been announced.

Stockholm in February 2023

Fortnox AB (publ)

The Nomination Committee