

Presentation of the work of the Nomination Committee in Arise AB (publ) for the Annual General Meeting in 2022

Background

The Nomination Committee in Arise AB (publ) (“**Arise**” or the “**Company**”) has been appointed according to the resolution made by the Annual General Meeting (“**AGM**”) on May 5, 2021. The Nomination Committee for the AGM 2022 has consisted of the members Johan Claesson (appointed by Johan Claesson with company), Peter Lundkvist (appointed by Tredje AP-fonden), Lars Hagerud (appointed by AltoCumulus Asset Management), Johannes Wingborg (appointed by Länsförsäkringar Fondförvaltning AB (publ)), and the Chairman of the Board of Directors Joachim Gahm. Johan Claesson has been the Chairman of the Nomination Committee.

The Nomination Committee has had the task to draft proposals to be presented at the AGM of 2022 on:

- election of Chairman of the AGM,
- election of number of members of the Board of Directors,
- election of members of the Board of Directors,
- election of Chairman of the Board of Directors,
- election of auditor,
- Board of Directors’ remuneration and auditors’ remuneration, and
- procedure on appointing the Nomination Committee for the AGM in 2023.

Work of the Nomination Committee

The Nomination Committee has held six meetings and additional continuous contacts by mail and phone.

One of the Nomination Committee’s main assignments is to propose election of the Board of Directors. The Board of Directors shall with regard to the Company’s activity, development stage and conditions in general have an appropriate composition. The Nomination Committee has based its work on information regarding the Company’s activity and goals, as well as the members of the Board of Directors who were available for re-election. The Company’s Chairman of the Board of Directors has also ensured that the Nomination Committee has received relevant information about the Board of Directors’ work during the year. The Nomination Committee has analyzed the composed experience and qualification of the Board of Directors, and aimed for an experienced, active, and confident Board of Directors to enable the Company to implement its strategies and take advantage of the business opportunities in the conversion of the energy sector to fossil free. Several in the senior management are new and the Board of Directors must therefore work closely with them. Experience such as business understanding, international experience, a deep and broad knowledge, and experience of the energy sector has been crucial. Further, experience in financing, transactions, sustainability, and leadership has been prioritized in the proposal of Board of Directors.

When preparing its proposals, the Nomination Committee has applied the diversity policy laid down by the Board of Directors. Rule 4.1 of the Swedish Corporate Governance Code constitutes part of this diversity policy. The Nomination Committee has therefore taken into consideration that the Board of Directors, in view of Arise’s business, development phase, prevailing

business and social conditions and circumstances in general, should be characterized by diversity and breadth regarding the competence, experience and background of the members of Board of Directors elected by the AGM. In addition, an even gender balance has been strived for. By applying the above, the Nomination Committee has received a good basis for determining whether the composition of the Board of Directors is appropriate and if Arise's need for competence, experience and diversity in the Board of Directors is satisfied.

The Nomination Committee proposes that:

- attorney Jonas Frii shall be appointed as Chairman of the AGM or, in his absence, the person appointed by the Nomination Committee instead;
- the Board of Directors shall consist of four ordinary members,
- Joachim Gahm and Johan Damne shall be re-elected as ordinary members of the Board of Directors,
- Eva Vitell and Mikael Schoultz shall be elected as new ordinary member of the Board of Directors, and
- Joachim Gahm shall be re-elected as Chairman of the Board of Directors.

Maud Olofsson and Jon Brandsar have declined re-election.

Eva Vitell

Eva Vitell, born 1973, has a Master of Science in economics from Stockholm School of Economics. Eva possesses vast experience of the energy sector and has a great ability to combine technical development, economic and environmental sustainability, and business development. Eva has previously been the CEO of Hybrit Development AB and has extensive experience of senior positions within Vattenfall, among others as chief of customer and markets at Electric distribution, chief of Swedish wind power development and environmental chief in the Nordic operations.

Eva Vitell's other assignments include: Partner in Davidson Vitell Handelsbolag.

Eva Vitell owns no shares in the Company and is considered to be independent in relation to the Company and its senior management as well as in relation to larger shareholders.

Mikael Schoultz

Mikael Schoultz, born 1963, has an international Master of Science in economics from Lund University. Mikael has extensive international experience of the energy sector, investments, financing and business development. Mikael is Managing Director of development of solar and wind power in Europe at Copenhagen Infrastructure Service Company, which is part of Copenhagen Infrastructure Partners and he has previously had senior positions in, among others, Lekela Power B.V., Sustainable Technologies Fund, Platina Partners LLP and Citigroup.

Mikael Schoultz other assignments include: Board member in Nordic Infra Investment & Advisory Partners AB and Vindkraft i Dalåsen AB. Deputy board member in Snickaregatan Holding AB and ST Associates AB.

Mikael Schoultz owns no shares in the Company and is considered to be independent in relation to the Company and its senior management as well as in relation to larger shareholders.

Information of the members of the Board of Directors proposed for re-election can be found in the Annual Report and at Arise website, www.arise.se.

The Nomination Committee makes the assessment that the Board of Directors has been well functioning during the time period and that the members of the Board of Directors who are available for re-election and new election together possesses a broad experience and competence within Arise's operations and in addition possesses the necessary knowledge of Arise's business, a general understanding of the energy market, the Company's strategy, project and construction business, and financing. The Nomination Committee is of the assessment that there is a good balance between continuity and renewal in the proposed Board of Directors.

The Nomination Committee has assessed that the proposed composition of four members of the Board of Directors well meets the Company's needs and otherwise the requirements of the Swedish Corporate Governance Code. Furthermore, the Nomination Committee can conclude that the proposed composition of the Board of Directors consists of one woman and three men. Thus, the gender diversity is 25 % / 75 %. The Nomination Committee's ambition is that the gender balance shall increase further over time.

The Nomination Committee has discussed the Board members' independence and concluded the following:

	Independent in relation to the Company and its management	Independent in relation to major shareholders
Johan Damne	Yes	No
Joachim Gahm	Yes	Yes ¹⁾
Eva Vitell	Yes	Yes
Mikael Schoultz	Yes	Yes

¹⁾The Nomination Committee has in its assessment of Joachim Gahm's independence specifically considered that Johan Claesson through companies, which control approximately 25 percent of the votes in Arise, also control approximately 49 percent of the votes in Catella AB (publ), of which Joachim Gahm is a member of the Board of Directors.

The proposed Board of Directors in Arise thus fulfills the Swedish Corporate Governance Code's requirements of Board members' independence.

The Nomination Committee has also considered the resolution relating to proposal for appointment of auditor since the auditor's term expires at the AGM 2022. The Nomination Committee has noted the Audit Committee's evaluation of the audit and the Audit Committee's recommendation to re-elect Öhrlings PricewaterhouseCoopers AB as auditor. The Nomination Committee has found that Öhrlings PricewaterhouseCoopers AB meet with applicable requirements of competence and independence. The proposal for appointment of auditor is thus that the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed and that the registered public accounting firm Öhrlings PricewaterhouseCoopers AB is re-elected as the Company's auditor for the period until the end of the first AGM held after 2022. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Ulrika Ramsvik will continue to be the principal auditor.

The Nomination Committee has also approved the Audit Committee's recommendation that the remuneration for the auditor shall be paid according to customary standards and approved invoice.

Furthermore, the Nomination Committee proposes that total remuneration for the Board and its Committees shall be paid with a maximum of SEK 1,892,000 (SEK 1,842,000 previous year). SEK 707,000 is remuneration to the Chairman and SEK 285,000 is remuneration to every other member of the Board who is not employed by the Company. SEK 275,000 in total is proposed to be paid in remuneration for work in the Audit Committee (of which the Chairman receives SEK 110,000 and every other member SEK 82,500), and SEK 55,000 in total is proposed to be paid for work in the Remuneration Committee (of which the Chairman receives SEK 55,000).

It is noted that the possibility for members of the Board of Directors to invoice board remuneration is very limited. However, if taxable conditions allow for invoicing and if invoicing is cost-neutral for Arise, it is proposed that the members of the Board of Directors shall be able to invoice his or her remuneration through a company. If a member of the Board of Directors invoices board remuneration through a company, the remuneration shall be adjusted for social security contributions and value added tax in accordance with law, so that cost neutrality for Arise is achieved.

The Nomination Committee proposes that the Nomination Committee for the AGM in 2023 shall consist of five members, who shall be appointed by the four largest shareholders as of the beginning of October, and consist of the Chairman of the Board of Directors. If a substantial change of ownership occurs no later than six weeks before the AGM in 2023, an additional member could be appointed. Remuneration shall not be paid to the members of the Nomination Committee.

The Nomination Committee's other proposals are included in the notice to attend the AGM.

April 2022

Arise AB (publ)

The Nomination Committee