

The Nomination Committee's reasoned opinion regarding the proposal for Board of Directors of BTS Group AB (publ) at the Annual General Meeting on May 13, 2022.

The Nomination Committee (NC) proposes re-election of Mariana Burenstam Linder, Henrik Ekelund, Stefan Gardefjord, Reinhold Geijer and Anna Söderblom. The NC proposes reelection of Olivia Ekelund as an alternate. The NC proposes the election of Henrik Ekelund as Chairman of the Board.

The Nomination Committee's assessment is that the board work of BTS Group works very well and that the members have competence and experience relevant to the company's operations. The proposal to appoint Henrik Ekelund as Chairman is natural when Henrik, after 36 years as CEO, chooses to retire from the day-to-day operational responsibility. The fact that he becomes chairman sends an important signal about a long-term committed principal owner, it provides continuity and good conditions for maintaining a successful corporate culture. In addition to the Presidency, he will also assist BTS with advice on growth projects. The NC considers that the proposed Board of Directors, considering the company's operations, stage of development and conditions in general, has an appropriate composition. The Board members complement each other in their areas of knowledge and the proposal preserves continuity in the Board, which the Nomination Committee considers to be of great importance.

The NC was formed in October 2021 with Anders Dahl as chairman. The NC has had three meetings and in between had other contacts. The Nomination Committee has taken note of the completed board evaluation.

The Nomination Committee has obtained the following information concerning the proposed candidates:

Mariana Burenstam Linder

Born 1957.

Member of the Board of BTS Group AB since 2004.

Other assignments: Member of the board of Latour AB, CEO of ProactiveMedicine AB.

Shareholdings in BTS Group AB: 22,100 Class B shares.

Mariana Burenstam Linder has extensive experience from management positions in several Swedish companies. Former positions include founder and CEO of Burenstam & Partners, CEO of Ainax, Head of Enskilda Banken with global responsibility for Private Banking, deputy CEO of SEB, CIO of Trygg-Hansa and later the SEB Group, CEO of ABB Financial Consulting and CEO of Nordic Management AB. Mariana Burenstam Linder graduated in business administration at the Stockholm School of Economics.

Independent of the Company and its major shareholders.

Henrik Ekelund

Born 1955.

President and CEO of BTS Group AB.

Shareholdings in BTS Group AB (including companies): 816,000 Class A shares, 2,789,034 Class B shares, totally 3 605 034 shares.

Henrik Ekelund is the founder of BTS and has been its CEO since its inception in 1986. Henrik Ekelund has comprehensive experience as a board member and owner of growth enterprises. Henrik Ekelund graduated in business administration at the Stockholm School of Economics.

Not independent of the Company or its major shareholders.

Stefan Gardefjord

Born 1958.

Member of the Board of BTS Group AB since 2003.

CEO of Swedish Space Corporation.

Other assignments: Member of the board of Knowit AB.

Shareholdings in BTS Group AB: 20,000 Class B shares.

Stefan Gardefjord has been CEO of Logica Sverige AB and member of the executive management of Logica. He has since 1987 held several senior positions in the WM-data Group, including CEO of different subsidiaries, business area head, and group director of marketing, sales, and information. Stefan Gardefjord graduated upper secondary school in business.

Independent of the Company and its major shareholders.

Reinhold Geijer

Born 1953.

Chairman of the Board of directors of BTS Group AB since 2016.

Other assignments: Board member of Skandia, The Swedish Export Credit Corporation, Eterna Invest and Zacco A/S.

Shareholdings in BTS Group AB: 10 000 class B shares.

Reinhold Geijer was CEO of The Royal Bank of Scotland's Nordic branch 2003-2015, and CEO of Nordisk Renting AB 2001-2015. He has also served as CFO of Telia, CEO of Foreningssparbanken (now Swedbank), worked within Ericsson, SSAB Swedish Steel and Weyerhaeuser Company in the United States. Reinhold Geijer graduated in business administration at the Stockholm School of Economics.

Independent of the Company and its major shareholders.

Anna Soderblom

Born 1963

Member of the Board of BTS Group AB since 2017. Active as teacher and researcher at the Stockholm School of Economics.

Other assignments: Chairperson of the Board of Echandia Group AB. Board member of Lansforsakringar Liv AB, Cabonline Group Holding AB, Midway Holding AB, Almi Foretagspartner AB, B3 Consulting Group AB and Dedicare AB.

Shareholdings in BTS Group AB: 500 class B shares.

Anna Soderblom has earlier among other things been operational as the head of technical support and marketing director at Microsoft Nordic, marketing director at Sweden Post, Letter Division, and investment manager at Industrifonden. Anna Soderblom has a university degree in mathematics from Lund University and a PhD in business administration from Stockholm School of Economics.

Independent of the Company and its major shareholders.

Olivia Ekelund

Born 1994

Deputy board member of BTS Group AB since 2021.

Marketing Coordinator at Staccs AB.

Master of Philosophy from The University of Edinburgh.

Shareholdings in BTS Group AB: 0.

Not independent in relation to the company and company management.

Not independent in relation to major shareholders.