



## Proposals and statement by the Nomination Committee of RVRC Holding AB (publ) in respect of the Annual General Meeting on 10 November 2021

---

### 1. The composition and work of the Nomination Committee

At the Extraordinary General Meeting in RVRC Holding AB (publ) (“**RevolutionRace**”) held on 15 April 2021, instructions for the establishing of a Nomination Committee were adopted to apply until further notice. The Nomination Committee shall be composed of representatives of the three largest shareholders in terms of voting rights, as of the last banking day in March each year, with the exception that the Nomination Committee prior to the Annual General Meeting (“**AGM**”) 2021 shall consist of representatives of the three largest shareholders as of the last banking day in July 2021, and of the Chairman of the Board of Directors.

The Nomination Committee ahead of the AGM 2021 has consisted of:

- Øistein Widding (Chairman of the Committee), appointed by Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB
- Peter Algar, appointed by Nyrensten Global Holding AB
- Caroline Sjösten, appointed by Swedbank Robur Fonder AB
- Paul Fischbein, Chairman of the Board of Directors

The composition of the Nomination Committee was announced on 26 August 2021 by way of a press release and on the company’s website. No changes have been made as to the composition of the Nomination Committee after this date. At the first meeting of the Nomination Committee, Øistein Widding was appointed as Chairman of the Committee in accordance with the instruction for the Nomination Committee.

The Nomination Committee shall make proposals to the AGM in respect of the Chairman at the Meeting, elections of Board members, Chairman of the Board and auditor, remuneration of each Board member (divided between the Chairman of the Board and other Board members, and remuneration for committee work), remuneration to the auditor, and to the extent deemed necessary, proposals for amendments to the instruction for the Nomination Committee.

### 2. Proposals by the Nomination Committee

The Nomination Committee makes the following proposals in respect of the AGM 2021:

**Chairman of the AGM:** The attorney Aleksander Ivarsson, or, in the event he is prevented from attending, the person instead designated by the Nomination Committee.

**Board of Directors:** The number of Board members shall be seven (without deputies). Paul Fischbein, Jens Browaldh, Magnus Dimert, Cecilie Elde, Andreas Källström Säfweräng, Johan Svanström and Pernilla Nyrensten shall be re-elected as Board members. Paul Fischbein shall be re-elected as Chairman of the Board.

Information about all Board members proposed for re-election is available on the company’s website, <https://corporate.revolutionrace.com>.



**Board and Committee fees:** Board fees, excluding remuneration for Committee work, shall continue to be paid in a total of maximum SEK 1,500,000, of which SEK 500,000 to the Chairman and SEK 200,000 to each of the other Board members elected by the General Meeting who are not employed by the group. Work in the Audit Committee shall continue to be compensated with SEK 100,000 to the Chairman and SEK 50,000 to each of the other members, and work in the Remuneration Committee shall continue to be compensated with SEK 60,000 to the Chairman and SEK 30,000 to each of the other members.

**Auditor and auditor fees:** The number of auditors shall be one without deputies. In accordance with the Audit Committee's proposal, the registered audit firm Ernst & Young AB is proposed for re-election as RVRC Holding AB (publ)'s auditor for a period of one year until the end of the AGM 2022. Ernst & Young AB has informed that the authorised public accountant Andreas Mast will continue as auditor in charge should Ernst & Young AB be elected as auditor by the AGM. The auditor's fee is proposed to be paid according to approved invoice.

### **3. Report on how the Nomination Committee has performed its tasks**

All members of the Nomination Committee have carefully considered and concluded that there is no conflict of interest or other circumstances making it inappropriate to accept the assignment as member of the Nomination Committee of RevolutionRace.

Two meetings have been held by the Nomination Committee. In addition, the Nomination Committee has had contact via telephone and email. The Chairman of the Board has presented the work of the Board of Directors to the Nomination Committee, whereby the Nomination Committee has had the opportunity to ask questions about the Board's work as a basis for its proposal of Board of Directors. The Chairman of the Board has further informed about the evaluation regarding the Board's work that will be carried out during the financial year 2021/22 and that in view of this, and the short time that has elapsed since RevolutionRace was listed on Nasdaq Stockholm on 16 June 2021, it has not been considered necessary to carry out a more comprehensive evaluation of the Board's work prior to the AGM 2021. The Nomination Committee has further received the Audit Committee's recommendation regarding election of auditor.

The Nomination Committee has addressed all tasks stated in the Swedish Corporate Governance Code (the "Code") to be under the responsibility of the Nomination Committee. The Nomination Committee has, among other things, discussed and considered (i) to what extent the current Board of Directors fulfils the requirements that will be imposed on the Board of Directors as a result of RevolutionRace's business and development phase, (ii) the size of the Board of Directors, (iii) the different areas of competence that are and should be represented on the Board of Directors, (iv) the composition of the Board of Directors with respect to experience, gender and background, (v) remuneration to the members of the Board of Directors and (vi) questions relating to election of auditor and the auditor's fee. The Nomination Committee has applied rule 4.1 in the Code as diversity policy, entailing that the Board of Directors shall, taking into account the company's business, phase of development and other relevant circumstances, have a suitable composition characterised by diversity and breadth of qualifications, experience and background among the Board members elected by the General Meeting, as well as that an equal gender distribution shall be sought.

The Nomination Committee has further reviewed the current instructions for the Nomination Committee, which were resolved by the Extraordinary General Meeting held on 15 April 2021, and has resolved that no changes will be proposed.



Finally, the Nomination Committee has, in order for the company to fulfil its information obligation to the shareholders, informed the company on how the Nomination Committee has performed its tasks and on the proposals that the Nomination Committee presents.

No remuneration has been paid to the members of the Nomination Committee.

#### **4. Motivated statement by the Nomination Committee on the proposed Board of Directors**

When preparing the proposal of Board of Directors, the Nomination Committee considers the individual competence and experience of each proposed Board member as well as that they shall work well together and have the required range in both background and knowledge. The Nomination Committee especially consider the value of diversity and the balance between the need for renewal and continuity in the Board of Directors. In its efforts to achieve diversity, the Nomination Committee in particular consider the value of gender balance.

The report from the Chairman of the Board and other documentation provided to the Nomination Committee entail that the work of the Board of Directors is well functioning, that the attendance rate at Board meetings is high and that all Board members demonstrate a high level of commitment.

The Nomination Committee has assessed the number of Board members and found that the Board's current composition of seven members is suitable based on the demands placed on the Board as a result of RevolutionRace's position and future focus. The Nomination Committee has therefore proposed that the number of Board members elected by the General Meeting shall continue to be seven.

All Board members have declared themselves available for re-election to the Board.

The Nomination Committee has proposed that all members shall be re-elected: Paul Fischbein, Jens Browaldh, Magnus Dimert, Cecilie Elde, Andreas Källström Säfweräng, Johan Svanström and Pernilla Nyrensten, and that Paul Fischbein shall be re-elected as Chairman of the Board. The Nomination Committee considers the Board members to possess broad competence, solid industry knowledge and experience in relevant areas such as logistics, digital marketing and international expansion, well adapted to the company and its future development. The Nomination Committee's assessment is further that Paul Fischbein, with his significant experience of companies within online sales, has proved to be and will continue to be well suited to organize and lead the Board's work.

In summary, the proposed Board of Directors is deemed to have the size, versatility and breadth of expertise, experience and background required and is appropriate with regard to the company's operations, phase of development and other relevant circumstances, including relevant sustainability aspects. The Nomination Committee applies rule 4.1 of the Code as diversity policy in the development of the proposal to the Board and is of the opinion that the proposal entails a Board composition that will continue to be appropriate to the company's operations, phase of development and other relevant circumstances as well as exhibit diversity and breadth with regard to the Board members' qualifications, experience and background, as set out in rule 4.1 of the Code.

The question of equal gender distribution on the Board should be given specific attention in relation to election of Board members. The proposed Board members comprise two women and five men (equivalent to approximately 29 and 71 per cent, respectively). The Nomination Committee's opinion is that the current gender distribution is not satisfactory. However, the Nomination Committee considers continuity in the Board's work to be of vital importance and, considering the above background, the Nomination Committee proposes that all current members of the Board of Directors are re-elected.



In addition, the Nomination Committee has assessed the independence of the Board members. The Nomination Committee believes that its proposal regarding the composition of the Board in RevolutionRace fulfils the requirements of independence as stipulated in the Code. In order to be able to evaluate the proposed members of the Board of Directors' independence in relation to RevolutionRace and its executive management, as well as to the larger shareholders in RevolutionRace, the Nomination Committee has obtained information on the proposed members of the Board of Directors. The Nomination Committee deems that all proposed Board members except for Pernilla Nyrensten are to be regarded as independent in relation to RevolutionRace and the executive management. Four of the Board members are also to be regarded as independent in relation to major shareholders in RevolutionRace.

When preparing its proposal, the Nomination Committee has reviewed previously resolved fee levels for the members of the Board. Based on this review, the Nomination Committee has proposed that the fees shall remain unchanged.

In accordance with the recommendation by the Remuneration Committee, the Nomination Committee has resolved to propose re-election of Ernst & Young AB as auditor for the upcoming mandate period and fees to the auditor shall be paid in accordance with approved invoice.

---

Borås in October 2021  
**RVRC Holding AB (publ)**  
*The Nomination Committee*