



## Proposals and statement by the Nomination Committee of RVRC Holding AB (publ) in respect of the Annual General Meeting on 21 November 2023

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### 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 and of the Chairperson of the Board of Directors.

The composition of the Nomination Committee, in accordance with the principles set out above, was announced on 21 April 2023. The Nomination Committee ahead of the Annual General Meeting (“**AGM**”) 2023 consists of:

- Øistein Widding (Chairperson 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
- Andreas Källström Säfweräng, Chairperson of the Board of Directors

At the first meeting of the Nomination Committee, Øistein Widding was appointed as Chairperson 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 Chairperson at the Meeting, elections of Board members, Chairperson of the Board of Directors and auditor, remuneration of each Board member (divided between the Chairperson of the Board of Directors 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 2023:

**Chairperson of the AGM:** The attorney Aleksander Ivarsson.

**Board of Directors:** The number of Board members shall be seven (without deputies). Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng and Niclas Nyrensten shall be re-elected as Board members and that Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik are elected as new Board members. Jens Browaldh and Pernilla Nyrensten have declined re-election. The Nomination Committee further proposes that Alexander Martensen-Larsen shall be elected as new Chairperson of the Board. Information about all Board members proposed for re-election is available on the company’s website, <https://corporate.revolutionrace.com/en/>, and information about Board members proposed for new election is set out below.

**Alexander Martensen-Larsen**, born in 1975, holds a degree in International Business from Copenhagen Business School as well as an MBA from IMD in Lausanne, Switzerland. He currently serves on a range of boards for both public and private companies in different sectors, including



Deputy Chair for fashion apparel brands Malene Birger and Tiger of Sweden. He brings an investment banking background and 12 years of experience from fashion and outdoor apparel environments, latest as Chief Executive Officer for the Danish and then-public fashion company, IC Group. Alexander Martensen-Larsen does not hold any shares in RevolutionRace and is considered to be independent in relation to the company, the executive management and the company's major shareholders.

**Birgitta Stymne Göransson**, born in 1957, holds a Master's degree in Chemical Engineering from the Royal Institute of Technology in Stockholm and an MBA from Harvard Business School, Boston, USA. She is a seasoned board Chair and -director with over 20 years' of experience from a broad range of boards. While Birgitta's sector focus has always been dual between FMCG/Retail and MedTech/Pharma, the red thread throughout her career relates to brand building, geographical expansion, and consolidation. Birgitta's operational background includes roles as CEO of Memira and Semantix, and COO and CFO of Telefos and CFO of Åhléns. Birgitta Stymne Göransson does not hold any shares in RevolutionRace. Birgitta Stymne Göransson is considered to be independent in relation to the company, the executive management and the company's major shareholders.

**David Thörewik**, born in 1977, holds a degree in Business Administration from Gothenburg School of Business, Economics and Law. He is currently CEO for the shirt maker brand ETON. He brings 20 years of experience from fashion apparel environments, latest as Managing Director for fashion brand Weekday, and before that as CEO for the retail company Brothers and Sisters. David Thörewik does not hold any shares in RevolutionRace and is considered to be independent in relation to the company, the executive management and the company's major shareholders.

**Board and Committee fees:** Board fees, excluding remuneration for Committee work, shall be paid with SEK 550,000 (525,000) to the Chairperson and SEK 260,000 (210,000) to each of the other Board members elected by the General Meeting. Work in the Audit Committee shall be compensated with SEK 110,000 (105,000) to the Chairperson and SEK 60,000 (55,000) to each of the other members. Work in the Remuneration Committee shall be compensated with SEK 70,000 (65,000) to the Chairperson and SEK 40,000 (35,000) 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 RevolutionRace's auditor for a period of one year until the end of the AGM 2024. 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.

Thirteen meetings have been held by the Nomination Committee. In addition, the Nomination Committee has had contact via telephone and email. The Chairperson of the Board of Directors 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 Nomination Committee has further considered the evaluation that has been made of the Board of Directors and its work. The outcome of the evaluation has been presented in its entirety to the Nomination Committee. The Nomination Committee has also conducted interviews with current and proposed Board members. Moreover, the Nomination



Committee has received and considered 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 within 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 and has resolved that no changes will be proposed.

Finally, the Nomination Committee has, in order for the company to be able to fulfill 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 Chairperson of the Board of Directors and the evaluation that has been made of the Board of Directors and its work 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 a composition of seven members is suitable based on the outcome of the Board evaluation that the Nomination Committee has received and the demands placed on the Board of Directors as a result of RevolutionRace's position and future focus.

All Board members, except for Jens Browaldh and Pernilla Nyrensten, have declared themselves available for re-election to the Board of Directors.

The Nomination Committee has proposed that Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng and Niclas Nyrensten shall be re-elected as Board members, and that Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik shall be elected as new Board



member. The Nomination Committee has further proposed that Alexander Martensen-Larsen shall be elected as Chairperson of the Board of Directors.

The Nomination Committee considers the Board members to possess broad competence, solid industry knowledge and experience in relevant areas such as product management, brand management and customer experience, digital marketing and international expansion, well adapted to the company and its future development.

The proposed new Board members will bring strong consumer apparel experience with Alexander Martensen-Larsen and David Thörewik. Further all new members have relevant and valuable Consumer and Direct-to-Consumer experience with international scope. Their experience is built across leading consumer brands and provides a broad platform from relevant businesses and companies. Birgitta Stymne Göransson and Alexander Martensen-Larsen also brings extensive experience from board work.

Alexander Martensen-Larsen is proposed as Chairperson for the Board of Directors. The Nomination Committee's assessment is that Alexander possesses the experiences and competences required to lead the work of the Board of Directors. He has operated in this role in other companies and gained solid experience in how to facilitate the work of the Board in an effective manner.

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 of Directors 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 of Directors should be given specific attention in relation to election of Board members. The proposed Board members comprise three women and four men (equivalent to approximately 43 and 57 per cent, respectively). The Nomination Committee's opinion is that the current gender distribution is satisfactory.

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 of Directors in RevolutionRace fulfills 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 Niclas Nyrensten are to be regarded as independent in relation to the company and its executive management. Five 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 of Directors and has made a comparison with fee levels in other comparable companies. Based on this review, the Nomination Committee has proposed a slight increase of the fees as set out in the proposal to the AGM 2023.

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Borås in October 2023  
**RVRC Holding AB (publ)**  
*The Nomination Committee*