



## Proposals and statement by the Nomination Committee of RVRC Holding AB (publ) in respect of the Annual General Meeting on 10 November 2022

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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 22 April 2022. On 15 August 2022, RevolutionRace announced that Paul Fischbein had been appointed as acting CEO and would thereby leave the position as Chairperson of the Board of Directors and member of the Nomination Committee as of 16 August 2022. In connection with that, Andreas Källström Säfweräng was appointed as Chairperson of the Board of Directors and by that also replaced Paul Fischbein as member of the Nomination Committee. The Nomination Committee ahead of the Annual General Meeting (“**AGM**”) 2022 therefore 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, acting 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 2022:

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

**Board of Directors:** The number of Board members shall be six (without deputies). Jens Browaldh, Cecilie Elde, Andreas Källström Säfweräng, Pernilla Nyrensten and Johan Svanström shall be re-elected as Board members and Niclas Nyrensten shall be elected as new Board member. Andreas Källström Säfweräng shall be elected as new Chairperson of the Board of Directors. 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 member proposed for new election is set out below.



**Niclas Nyrensten**, born 1975, is co-founder of RevolutionRace and has been active in the company since it was founded. Niclas is also Chairperson of the Board of Directors of Nyrensten Global Holding AB and Board member of Lombok Invest AB. Niclas has previously been Board member of RVRC Holding AB and partner in Emy Turesson Fashion eftr. Niclas holds 29,901,411 shares and 715,015 subscription warrants in RevolutionRace together with Pernilla Nyrensten through the wholly-owned company Nyrensten Global Holding AB.

**Board and Committee fees:** Board fees, excluding remuneration for Committee work, shall be paid with SEK 525,000 (500,000) to the Chairperson and SEK 210,000 (200,000) to each of the other Board members elected by the General Meeting. Work in the Audit Committee shall be compensated with SEK 105,000 (100,000) to the Chairperson and SEK 55,000 (50,000) to each of the other members. Work in the Remuneration Committee shall be compensated with SEK 65,000 (60,000) to the Chairperson and SEK 35,000 (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 RevolutionRace's auditor for a period of one year until the end of the AGM 2023. 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.

Seven 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 six 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 Paul Fischbein and Magnus Dimert, have declared themselves available for re-election to the Board of Directors.

The Nomination Committee has proposed that Jens Browaldh, Cecilie Elde, Andreas Källström Säfweräng, Pernilla Nyrensten and Johan Svanström shall be re-elected as Board members, and that Niclas Nyrensten shall be elected as new Board member. The Nomination Committee has further proposed that Andreas Källström Säfweräng 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 logistics, digital marketing and international expansion, well adapted to the company and its future development.

In assessing the composition of the members of the Board of Directors, the Nomination Committee has given special consideration to supplementing the Board of Directors' overall competence as to the company's products and product development, whereby the Nomination Committee's view is that Niclas Nyrensten, as a Board member, would provide the Board of Directors with such valuable expertise with regards to his solid product knowledge. In light of the fact that Pernilla Nyrensten and Niclas Nyrensten are founders of RevolutionRace, spouses, and major shareholders of the company, the Nomination Committee has carefully considered and discussed the proposal of Niclas Nyrensten as new Board member from a corporate governance perspective. The Nomination Committee has



made the assessment that both of them have a well-motivated spot on the Board of Directors with regard to the deep knowledge and experience Pernilla and Niclas, respectively, has of the company's business, whereby special consideration has been given to the fact that Pernilla has left her position as CEO of RevolutionRace, which emphasizes the importance of safeguarding the knowledge and experience that Pernilla possesses within the Board work. The Nomination Committee has been informed that there are adequate guidelines and processes in place in the company to handle potential conflicts of interest and, consequently, has been able to confirm that the company can continue to be operated with good corporate governance.

It is noted that Paul Fischbein has informed the Nomination Committee that he is not available for re-election since he has just accepted the role as permanent CEO of RevolutionRace. However, the Nomination Committee's assessment is that Paul, with his significant experience of companies within online sales, is an important asset in the Board of Directors and his knowledge can be safeguarded as he, in his capacity as CEO, reports on the Board's meetings.

Andreas Källström Säfweräng was appointed by the Board of Directors as acting Chairperson of the Board of Directors in connection with the appointment of Paul Fischbein, former Chairperson of the Board of Directors, as acting CEO. The Nomination Committee's assessment is that Andreas Källström Säfweräng possesses the experiences and competences required to lead the work of the Board of Directors and he has in short time shown this in action. The Nomination Committee therefore makes the assessment that Andreas Källström Säfweräng is suitable to continue to organize and lead the work of the Board of Directors.

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 two women and four men (equivalent to approximately 33 and 67 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 continue to be of vital importance given the company's phase of development and, considering the above background, the Nomination Committee therefore proposes that all members of the Board of Directors, except for Paul Fischbein and Magnus Dimert, are re-elected and that Niclas Nyrensten is elected as new Board member with regard to his extensive knowledge of the company's products and product development in his capacity as current Creative Director and co-founder of RevolutionRace. Niclas Nyrensten intends to leave his active role in the executive management team in connection with his appointment to the Board of Directors. Niclas will, nevertheless, continue to be engaged in the company's products and product development in the capacity as Board member should he be elected by the AGM.

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 Pernilla Nyrensten and Niclas Nyrensten are to be regarded as independent in relation to the company and its executive management. Two 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 2022.

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Borås in October 2022  
**RVRC Holding AB (publ)**  
*The Nomination Committee*