

## **The nomination committee's motivated opinion regarding proposals for the board of directors of Medicover AB (publ)**

The nomination committee of Medicover AB (publ) ahead of the annual general meeting 2019 consists of the chairman of the nomination committee Fredrik Stenmo (chairman of the board of directors and representing Celox Holding AB and the af Jochnick family's total ownership), Per Colleen (representing Fourth AP Fund) and Erik Malmberg (representing TVF TopCo Limited).

### ***The nomination committee's work***

The nomination committee has had two meetings where minutes were kept prior to the annual general meeting 2019, and has in addition thereto had informal contacts on several occasions. The nomination committee has interviewed a selection of the independent and dependent board members, respectively. Particular focus has been given to the board of directors' composition and how the board of directors operates as a group and the nomination committee has discussed the evaluation of the board of directors' work. Information has been available on Medicover AB (publ)'s website on how shareholders have been able to submit proposals to the nomination committee, but the nomination committee has not received any proposals from shareholders. The nomination committee has also evaluated the level of fees to the board of directors and compared it to board fees of other comparable companies.

### ***The nomination committee's proposals for the board of directors***

The nomination committee proposes the following for Medicover AB (publ)'s board of directors:

- that the board of directors shall consist of nine members elected by the general meeting without deputy members,
- that all the members of the board of directors, Fredrik Stenmo, Jonas af Jochnick, Peder af Jochnick, Robert af Jochnick, Arno Bohn, Sonali Chandmal, Michael Flemming, Margareta Nordenvall and Fredrik Rågmark, are re-elected,
- that Fredrik Stenmo is re-elected as the chairman of the board of directors and that Jonas af Jochnick is re-elected as deputy chairman of the board of directors, and
- that the fees to the members of the board of directors shall be paid out in a total amount of EUR 485,000, divided so that the chairman of the board of directors shall receive EUR 70,000 (EUR 60,000) and the other board members who are not employed by the group, shall receive EUR 50,000 (EUR 40,000) each, the chairman of the audit committee shall receive EUR 20,000 (EUR 15,000) and EUR 10,000 (EUR 7,500) for each other member of the audit committee who is not employed by the group, as well as EUR 7,500 (EUR 7,500) for the chairman of the remuneration committee and EUR 7,500 (EUR 7,500) for each other member of the remuneration committee who is not employed by the group.

### ***Motivated opinion***

The nomination committee has, as basis for its work, been provided with a report from the chairman of the board of directors regarding the board of directors and its work, and in the beginning of 2019 an external professional consultant firm was engaged to perform an

independent evaluation of the board and the board's work based on several parameters. The nomination committee has in addition interviewed a selection of the independent and dependent board members, respectively. The number of board members and its composition with regard to, inter alia, experience of the industry and qualifications have been discussed. The result from the evaluation and the interviews show large commitment by all board members, that the board of directors is operating well as a group and that the board of directors is well composed with good competence.

The nomination committee has, in its work before the annual general meeting, had an objective to ensure that the board of directors, as a group, has the necessary competence and experience, in particular for Medicover AB (publ)'s operations and developing stage, and to be able to continue to lead the company in a successful manner. The nomination committee has in particular taken into account the need for diversity and variety in terms of competence, experience and background, in consideration of, inter alia, the company's strategic development, direction and control. The nomination committee has discussed diversity perspectives based on the perception that they are essential in the board composition and the nomination committee aims for equal distribution between genders.

The nomination committee assesses that the current number of board members (nine members elected by the general meeting) is an appropriate size of the board of directors.

The nomination committee is of the opinion that the proposed board of directors consists of a wide and diversified group of qualified individuals, who are motivated and fit for the work required by the board of directors of Medicover AB (publ). The nomination committee is also of the opinion that the board members complement each other in terms of qualification and experience.

The fundamental principle with respect to the fees to the board of directors is that the fees must be competitive to ensure that the company can attract and maintain competent board members. On the basis of the nomination committee's evaluation of the current level of fees and its comparison to board fees of other comparable companies, the nomination committee proposes an increase of the fees to the board of directors for their board and committee work.

Fredrik Stenmo has not participated in the nomination committee's decisions as regards himself.

When assessing the independence of the proposed board members, the nomination committee has found that the proposed composition of the board of the company fulfills the requirements regarding independence set forth in the Swedish Corporate Governance Code (the "Code"). As regards the composition of the board of directors, the provisions in item 4.1 in the Code have been applied by the nomination committee as diversity policy, with regard to the objectives of that policy.

Presentations of the individuals proposed by the nomination committee for re-election are available at <https://investors.medicover.com/>.

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Stockholm, March 2019  
Medicover AB (publ)  
The nomination committee