

Motivated statement regarding the proposal of Board election

Climeon's Nomination Committee has the following motives for its proposal of Board of Directors.

The Nomination Committee is of the opinion that the existing Board of Directors of Climeon is well-functioning and that the Board members individually and as a group possess a wide range of competences and experiences and that are also relevant for Climeon's business.

The Board member Stefan Brendgen has declined re-election.

The Nomination Committee is of the opinion that the Board of Directors should continue to consist of seven members.

The Nomination Committee has, with respect to the above, proposed that the Board of Directors should consist of the following ordinary Board members:

- Per Olofsson (Chairman) (re-election)
- Jan Svensson (Vice Chairman) (re-election)
- Thomas Öström (re-election)
- Olle Bergström (re-election)
- Vivianne Holm (re-election)
- Therese Lundstedt (re-election)
- Charlotte Strand (election as new member)

Per Olofsson is proposed to be re-elected as the Chairman of the Board and Jan Svensson is proposed to be re-elected as Vice Chairman.

Charlotte Strand, who is proposed to be elected as a new member was born in 1961 in Denmark, and has a Master of Science (Cand. Oecon) from Aarhus University in Denmark. Charlotte Strand has several years of experience as CFO/Finance Manager within the Danish energy group Dong Energy and also as Senior Vice President/CFO of the subsidiary Dong Energy Wind Power. Charlotte Strand has also several years of experience from board work and is presently a board member of Post-Nord AB, Flügger A/S, Per Aarsleff A/S and of Esvagt A/S. She has experience from being the Chairman of the audit committees in two of these companies.

The Nomination Committee has in connection with its work considered which characteristics, experiences and competences should complement the Board when Climeon enters the 2020s and how the continuous renewal process within the Board of Directors can best be pursued.

The Nomination Committee considers that the proposed Board members are competent and have extensive experience from matters regarding the company's business, but also with regard to capital markets, financing, accounting, sustainable businesses, communication and marketing as well as in generating long-term shareholder value and from board work in general.

Charlotte Strand is deemed to add competence and experience within several of the areas mentioned above and specifically within finance and accounting, and can thus contribute well to the broadening and deepening the Board of Directors' competence and experience. Therefore, the Nomination Committee considers that the proposed Board members together constitute a Board of Directors, which both meets the requirement of continuity as well as having the diversity and breadth of competences, experience and background required with respect to Climeon's business, development phase and other circumstances. The Nomination Committee has, in this respect, decided to apply section 4.1 of the Swedish corporate governance code as its diversity policy. The Nomination Committee's proposal contributes to a more even gender balance within the Board.

In order to make the assessment of the proposed Board members' independence in relation to Climeon, the management and larger shareholder of Climeon, the Nomination Committee has retained information from the proposed Board members. According to the Nomination Committee's opinion Thomas Öström and Olle Bergström are considered to be dependent in relation to Climeon and its management, and Thomas Öström also in relation to larger shareholders of Climeon.