

# Motivated opinion regarding the Nomination Committee's proposal for the Board at the 2021 Annual General Meeting

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## *Background*

The Nomination Committee for Storytel AB (publ) consists of Rustan Panday (Chair of the Board), Lars Bergkvist Chair of the Nomination Committee (Roxette Photo), Jonas Tellander (Jonas Tellander and Annamaria Tellander) and Oscar Karlsson (Handelsbanken Fonder AB), who together represent approximately 39,1 percent of the votes for all shares in the company.

## *The Nomination Committee's proposal*

The Nomination Committee proposes:

- that the number of directors shall be seven.
- re-election of the ordinary directors Rustan Panday, Jonas Tellander, Jonas Sjögren, Helen Fasth Gillstedt, Nils Janse, Stefan Blom and Malin Holmberg and that Rustan Panday is re-elected as Chair of the Board.

## *Motivated opinion*

The Nomination Committee has discussed the size and composition of the Board, the needs for industry experience, competence and diversity and the company's operations. Special emphasis has been placed on the requirements that the company's focus is considered to place on the Board. The Nomination Committee has had three recorded meetings, one of which was held by written resolution. In addition, the Nomination Committee has also had a number of e-mail and telephone contacts on various issues and interviewed a number of directors of the Board. As a basis for its work, the Nomination Committee has also taken part of the Chair of the Board's report on the Board's work and the company's operations. An external board evaluation has also been carried out, which the Nomination Committee has been provided with. The Nomination Committee has considered the importance of each board member being able to devote sufficient time and resources to the assignment as a director of the company.

In t view of the above motivation and report, the Nomination Committee proposes that the ordinary directors Rustan Panday, Jonas Tellander, Jonas Sjögren, Helen Fasth Gillstedt, Nils Janse, Stefan Blom and Malin Holmberg are re-elected as directors of the Board and that Rustan Panday is re-elected as Chair of the Board.

Overall, the Nomination Committee believes that the proposed directors with their respective experiences will provide the Board with valuable competence and experience that corresponds well to the company's needs and that they all have the time available to fulfill the assignment.

The company's shareholders have had the opportunity to submit proposals to the Nomination Committee. The Nomination Committee has received and evaluated one such proposal from shareholders.

Regarding independent members, the proposed composition of the board meets the requirement to be listed on Nasdaq First North Growth Market.

The Nomination Committee has reviewed the level and structure of Board and committee fees and also made a comparison with other listed companies and concluded that an increase in proposed fees in accordance with the Nomination Committee's proposal is justified.

The Nomination Committee has also reviewed the current Nomination Committee instructions during its work, which was adopted at the 2020 Annual General Meeting, and does not propose any changes to the same. For the same reason no resolution regarding the instruction will be part of the agenda at the annual general meeting.

More detailed information about the proposed board members is available on Storytel AB's website, [www.investors.storytel.com](http://www.investors.storytel.com)

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The Nomination Committee of Storytel AB (publ)

in April 2021