

The Nomination Committees proposals and reasoned statement

The Nomination Committee for the Annual General Meeting 2023 consists of Chairman Lovisa Lander appointed by TA Associates together with Thomas Öster appointed by the family Öster (including company), Kent Molin appointed by the family Molin and Jonas Fridh appointed by Bank Julius Baer & Co LTD.

The members of the Nomination Committee represent Shareholders who hold approximately 94 percent of the total number of outstanding shares and approximately 97 percent of the total number of votes in the Company.

Shareholders have been able to submit proposals to the Nomination Committee according to the instructions on the company's webpage.

The Nomination Committees proposals for the Annual General Meeting 2023

The Nomination Committee submits the following proposals to the Annual General Meeting 2023. The item numbering below relates to the agenda in the convening notice for the Annual General Meeting.

Item 1 – Election of the Chairman of the meeting

The Nomination Committee proposes that Marcus Nivinger, Partner at Setterwalls Advokatbyrå, is elected Chairman of the Annual General Meeting, or, in his absence, the person appointed by the Nomination Committee.

Item 10 – Resolution regarding the number of Board members and the number of auditors

The Nomination Committee proposes that the Board of Directors' shall consist of six (6) ordinary members without deputies.

The Nomination Committee proposes that one (1) auditor without a deputy auditor shall be appointed.

Item 11 – Resolution regarding the remuneration to the Board of Directors and the remuneration to the auditor

The Nomination Committee proposes that remuneration to the Board of Directors shall be paid according to the following:

- SEK 525,000 (previously SEK 500,000) to the Chairman of the Board
- SEK 262,500 (previously SEK 250,000) to each of the Board members
- that Board members remuneration for additional efforts of a consultancy nature may be paid within a framework of SEK 150,000 (previously SEK 100,000), to be distributed in accordance with the Board of Directors' decision.

The Board members which are dependent in relation to the majority holder TA Associates shall not receive remuneration. Nor shall the CEO receive any remuneration.

The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved invoices.

Item 12 – Election of Board members

The Nomination Committee (through members Jonas Fridh, Kent Molin and Thomas Öster) proposes that current Board members Lovisa Lander, Birker B. Bahnsen, Alexander Cicetti and Magnus René are re-elected and new election of Winfried Schaller and Thomas Öster. All elections for the period until the end of the next AGM.

It was noted that the member of the Nomination Committee Lovisa Lander, appointed by EM Intressenter AB (TA Associates,) announced that EM Intressenter AB intends to present a partially different proposal regarding the election of Board members.

Information regarding the proposed new Board members

Winfried Schaller

Born: 1965

Education and work experience: MBA in Innovation, Strategy and IT, Theseus Institute, France, Diplom Kaufmann in Marketing & Economics, Universitaet Paderborn, Germany & University of Illinois at Urbana/Champaign. CEO of the Lincotek Group (2018–2022), where he transformed the group from a service provider within the Medical device industry to one of the leading CDMOs globally. Prior to this role, he was the CEO of the VitasheetGroup (2008-2015), Vice President EMEA Coatings, Hexion Specialty Chemicals (1999-2007) and Strategy Marketing Manager and Member of the Management Development Program of BASF AG (1993-1999). He brings profound experience in transforming and globalizing companies via business development and M&A.

Other engagements: –

Shareholding: –

Winfried is independent in relation to the Company and its management as well as in relation to major shareholders.

Winfried is a German citizen and resident in Italy.

Thomas Öster

Born: 1963

Education and work experience: Master of Science in Electrical Engineering at Chalmers University of Technology, Gothenburg. Executive MBA program at Stanford University, USA and Stockholm School of Economics. Previous Management/Executive positions within the Ericsson Group in Sweden, the United States and Australia during 1987-2017. Previously Board member of Elos Medtech 2009-2018 and had different interim manager and Board assignments in different medical device and industrial companies. He brings profound experience in corporate governance, strategy and business development, and IR/stock market related activities.

Other engagements: Associate Partner House of Stratvise AB, Chairman in Venova AB and Board member in Forsway Scandinavia AB and Realisator Robotics AB.

Shareholding: 378,826 class A shares and 219,076 class B shares including family and company.

Thomas is independent in relation to the Company and its management, but dependent in relation to major shareholders.

Thomas is a Swedish citizen and resident in Sweden.

Further information about the Board members proposed for re-election can be found on the Company's website, www.elosmedtech.com.

Item 13 - Election of Chairman of the Board of Directors

The Nomination Committee proposes re-election of Magnus René as the Chairman of the Board of Directors.

Item 14 – Election of auditor

The Nomination Committee proposes, in accordance with the Board of Directors' recommendation, that the registered accounting firm KPMG AB is re-elected, for the period until the end of the next Annual General Meeting, as auditor. KPMG has announced that authorized public accountant Johan Kratz will be the auditor in charge if the annual general meeting resolves in accordance with the Nomination Committee's proposal.

Item 15 – Determination on principles for the appointment of the Nomination Committee

The Nomination Committee proposes that the AGM adopts the principles for the appointment of the Nomination Committee and the instructions for the Nomination Committee adopted 2022 to apply in its entirety unchanged with the difference that it is now proposed that the principles and instructions should apply until further notice.

Presentation of the Nomination Committee's work during the year

The Nomination Committee has held four recorded meetings and a number of informal reconciliations by email. The Nomination Committee has received a statement from the Chairman of the Board of Directors on the performance of the Board of Directors. The Nomination Committee has been able to conclude that the Board of Directors' has generally performed well.

The Nomination Committee has dealt with all matters within its responsibility in accordance with the Swedish Code of Corporate Governance, including (a) the Board of Directors' competence and ability with regard to the company's operations and development stage, (b) the size of the Board of Directors, (c) the composition of the Board of Directors with respect to the members' experience, gender and background, (d) the Board members' fees, (e) proposals for election of auditor and audit fees, and (f) how the Nomination Committee for the Annual General Meetings shall be appointed. The Nomination Committee has applied item 4.1 of the Swedish Code of Corporate Governance as a diversity policy.

The Nomination Committee has also discussed the requirements for competence, experience and background placed on the Board of Directors of Elos Medtech AB. Issues of independence and diversity of composition have also been addressed as well as the appropriate number of members for effective work.

Statement regarding the proposal for the Board of Directors

The Nomination Committee assesses that the right industrial and financial competence exists in areas of importance to Elos Medtech AB, which provides the conditions for the Board of Directors to control and support the company's strategy of growing while being profitable.

In order to improve liquidity and share price development, the Nomination Committee (through members Jonas Fridh, Kent Molin and Thomas Öster) assesses that the Board needs to work more actively to promote and safeguard all shareholders' best interest. The Nomination Committee also believes that the company's information and IR activities need to be strengthened.

The Nomination Committee considers that it is beneficial for the company to appoint Winfried Schaller as a new Board member as he contributes with valuable industrial knowledge within contract manufacturing and additive manufacturing.

The Nomination Committee (through the members Jonas Fridh, Kent Molin and Thomas Öster) considers it beneficial to the company to appoint Thomas Öster as a new Board member. This since he, to the Board, will bring valuable industry- and company knowledge and knowledge of how the Swedish stock- and investor market operates, as well as expectations regarding information sharing by Swedish companies. The Nomination Committee's proposal (through the members Jonas Fridh, Kent Molin and Thomas Öster) is further based on their assessment that Thomas Öster, with a large shareholding of his own, will give the market increased trust in the Board, and make the share more fairly valued and more interesting for investors and shareholders.

The Nomination Committee also finds it important that the Board includes members resident within the EEA.

The Nomination Committee (through the members Jonas Fridh, Kent Molin and Thomas Öster) sees no benefit in the CEO being a member of the Board since the CEO still participates in the Board meetings as co-opted.

In the opinion of the Nomination Committee, the proposed Board of Directors has an appropriate composition, taking into account the company's operations, development stage and conditions in general, characterized by versatility and breadth regarding the members' competence, experience and background. Provided that the Annual General Meeting resolves in accordance with the Nomination Committee's proposal, 17 percent of the Board members will be women. The Nomination Committee notes that the proposed Board of Directors does not achieve the objective of a gender balance set out in the Swedish Code of Corporate Governance. The Nomination Committee will aim to work towards a gender balance.

The Nomination Committee's proposal for a composition of the Board of Directors meets the requirements for independence among the members set out in the Swedish Code of Corporate Governance.

Statement regarding the other proposals

The Nomination Committee's proposal for Board fees and remuneration is based on an assessment of the requirements for responsibility, work effort and qualifications that should be placed on Elos Medtech AB's Board of Directors, in light of prevailing remuneration levels on the market.

Gothenburg in March 2023

The Nomination Committee of Elos Medtech AB (publ)