

NOMINATION COMMITTEE'S REPORT, PROPOSALS AND MOTIVATED OPINION IN PREPARATION FOR CATENA AB's (PUBL) ANNUAL GENERAL MEETING 2019

Background

Catena's Annual General Meeting on 26 April 2018 decided to appoint a Nomination Committee consisting of representatives of the four largest shareholders and the Chairman. In accordance with the decision, the members of the Nomination Committee are to be announced as soon as they are appointed. The composition of the Nomination Committee was announced on 16 October 2018.

The Nomination Committee consists of: Fredrik Widlund appointed by CLS Holdings plc., Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB, Anders Nelson appointed by Backahill and Gustaf Hermelin, Chairman of the Board and appointed by SFU Sverige AB. The chairman of the Nomination Committee is Anders Nelson, while the Committee is convened by Chairman of the Board, Gustaf Hermelin.

Combined, the four owner representatives represented about 51 percent of the votes in Catena as of 31 January 2019.

The Nomination Committee has been tasked with presenting proposals to Catena's Annual General Meeting 2019 regarding:

- Election of a chairman for the Meeting
- Election of Board members
- Election of Chairman of the Board
- Election of auditor
- Board fees
- Remuneration to the Remuneration and Audit Committees
- Auditors' fees
- Decision on principles for the appointment of the Nomination Committee

The objective of the work of the Nomination Committee has primarily been to achieve an appropriate composition of the Board of Directors, with the members' combined expertise and experience building a broad base that is well-suited to Catena's operations, phase of development and general circumstances. The Board of Directors shall be characterised by diversity and breadth with regard to members' expertise, experience and background. An even gender distribution should be sought.

Nomination Committee's work and proposals

The Nomination Committee has convened and maintained ongoing contact during the period up until the publication of the Notification of the Annual General Meeting. As a basis for its work, the Nomination Committee has familiarised itself with the evaluation of the Board of Directors that has been made, and analysed needs for expertise and experience in relation to

the company's operations. The Nomination Committee has discussed the size and composition of the Board, and has considered both the gender perspective, as well as the areas of expertise and characteristics that Board members should embody. As a basis for its work, the Nomination Committee has, among other things, obtained views from members of the Board regarding the company's strategy, risk management and control functions.

Having discussed the size and composition of the Board, the Nomination Committee proposes that the Board shall consist of seven ordinary members without deputies.

The Nomination Committee proposes:

- that Gustaf Hermelin be appointed chairman of the Meeting,
- that the Board of Directors shall consist of seven members,
- that Henry Klotz, Gustaf Hermelin, Katarina Wallin, H el ene Briggert, Tomas Andersson and Ingela Bendrot be re-elected, It was noted that Bo Fors en had declined re-election as a Board member,
- that Magnus Sw ardh be newly elected, and
- that Gustaf Hermelin be re-elected Chairman of the Board.

The Nomination Committee has also discussed the independence of the Board members. The proposal for the Board of Directors of Catena complies with current requirements regarding the independence of the members in relation to the company, the company management and the company's major owners.

	Independent of the company	Independent of major shareholders
Henry Klotz	Yes	No
Ingela Bendrot	Yes	Yes
Magnus Sw�ardh	Yes	No
Gustaf Hermelin	No	No
Tomas Andersson	Yes	Yes
Katarina Wallin	Yes	Yes
H�el�ene Briggert	Yes	Yes

Accordingly, the proposal regarding the Board of Directors of Catena meets the requirements of both NASDAQ Stockholm and the Code's regarding the independence of the members. More detailed information about the Board members and the auditor can be found on Catena's website and in the Annual Report.

With regard to Board fees, the Nomination Committee proposes that the total remuneration to the Board shall amount to SEK 1,460,000 (SEK 1,340,000), to be distributed as follows:

SEK 330,000 (SEK 300,000) to the Chairman of the Board, and SEK 165,000 (SEK 150,000) to each of the other members not employed by the company. SEK 40,000 (SEK 40,000) in remuneration to the Remuneration Committee, to be distributed in the amount of SEK 20,000 (SEK 20,000) to the chairman of the Committee and SEK 10,000 (SEK 10,000) to each of the other two members. SEK 100,000 (SEK 100,000) in remuneration to the Audit Committee, to be distributed in the amount of SEK 50,000 (SEK 50,000) to the chairman of the Committee and SEK 25,000 (SEK 25,000) to each of the other two members.

In accordance with the recommendation of the Audit Committee, the Nomination Committee proposes the election of PwC with Mats Åkerlund as the principal auditor. Furthermore, the Nomination Committee proposes that the Annual General Meeting resolves that remuneration to the auditors be paid, as previously, in accordance with an approved invoice.

The Nomination Committee proposes unchanged principles for the appointment of the Nomination Committee in preparation for the 2020 Annual General Meeting, that is, that the Nomination Committee consist primarily of one (1) representative for each of the four largest shareholders, and of the Chairman of the Board and that the composition of the Nomination Committee be published no later than six months prior to the Annual General Meeting.

Summary of the Nomination Committee's proposal

The Nomination Committee proposes that Catena's Annual General Meeting 2019 resolve:

- to elect Gustaf Hermelin as the chairman of the Meeting
- to appoint seven ordinary Board members with no deputies
- to re-elect Board members Henry Klotz, Gustaf Hermelin, Katarina Wallin, H el ene Briggert, Tomas Andersson and Ingela Bendrot as ordinary members
- that Magnus Sw ardh be newly elected as an ordinary Board member
- that Gustaf Hermelin be re-elected as Chairman of the Board
- to re-elect PwC with Mats Åkerlund as the principal auditor
- that total fees to the Board of Directors amount to SEK 1,460,000 (SEK 1,340,000)
- of which Board fees be paid in the amount of SEK 1,320,000 (SEK 1,200,000), to be distributed in the amount of SEK 330,000 (SEK 300,000) to the Chairman of the Board and SEK 165,000 (SEK 150,000) to each member not employed by the company
- that remuneration be paid to the Remuneration Committee totalling SEK 40,000 (SEK 40,000), to be distributed in the amount of SEK 20,000 (SEK 20,000) to the chairman of the Committee and SEK 10,000 (SEK 10,000) to each of the other two members
- that remuneration to the Audit Committee be paid totalling SEK 100,000 (SEK 100,000), to be distributed in the amount of SEK 50,000 (SEK 50,000) to the chairman of the Committee and SEK 25,000 (SEK 25,000) to each of the other two members

- that audit fees be paid in accordance with an approved invoice
- that the principles for the appointment of the Nomination Committee remain unchanged.

The Nomination Committee's complete proposal is presented in the notification of the Annual General Meeting.

Motivated opinion regarding the Nomination Committee's proposal for the election of the Board of Directors

The Nomination Committee of Catena AB (publ) motivates its proposal for the election of the Board of Directors as follows: The Nomination Committee takes the view that, although the work of the Board has functioned well, one member with solid experience has declined re-election. The Nomination Committee has focused on maintaining skills in logistics and a network within central and local government authorities. With Catena's predominant focus on logistics properties, the Nomination Committee considers the skills and composition of the Board of Directors to be more than adequate. To the extent that the Nomination Committee can judge, the Board of Directors will be composed, and have skills, well in-line with the requirements that can be imposed.

The Nomination Committee motivates its proposal for Chairman of the Board as follows: Gustaf Hermelin has worked well as the Chairman of the Board between 2017 and 2019 and as CEO between 2013 and 2017. Gustaf Hermelin has announced that he is available for re-election as Chairman of the Board. In his capacities as Chairman of the Board, Board member and CEO, Gustaf Hermelin has worked with the company, its management and logistics properties for a long time and possesses specific expertise that would be difficult to replace. With him continuing as Chairman of the Board, it will continue to be possible to benefit from this expertise.

The Nomination Committee takes the view that the Board of Directors, is appropriately composed, with regard to the company's operations, financial position and other conditions, to meet the requirements imposed by the company's operations. In this connection, the Nomination Committee has taken into account, in particular, the company's strategic development, governance and control, as well as the requirements that these factors impose on the expertise and composition of the Board of Directors.

The Nomination Committee has also generally taken into account the need for versatility and breadth in members' expertise, experience and background, while also pursuing a balance in terms of gender. In its work, the Nomination Committee has discussed the recommendations in the Swedish Code of Corporate Governance regarding diversity and gender equality on the Board of Directors. The proposed Board of Directors consists of three women and four men, corresponding to a share of about 43 percent women and 57 percent men.

Against the above background, the Nomination Committee has proposed the re-election of Board members – Henry Klotz, Gustaf Hermelin, Katarina Wallin, H  l  ne Briggert, Tomas Andersson and Ingela Bendrot, as well as the new election of Magnus Sw  rdh. It is proposed that Gustaf Hermelin be re-elected as the Chairman of the Board.

Helsingborg, March 2019
Catena AB (publ)
Nomination Committee